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## NEWS SUMMARY

### GENERAL

#### Yard pictures killer of Yemeni

Scotland Yard yesterday issued a photo of the gunman who murdered Mr. Abdallah al-Bajari, the former Yemeni Prime Minister, his wife and a Yemeni embassy official in London on Easter Sunday.

As the North Yemeni Presidential Soviet-built aircraft flew the bodies out of Heathrow airport yesterday, detectives sought the murder weapon which they think was a hand gun with a long barrel or silencer.

The gunman has been described as Middle Eastern, about 35 years of age, of slim athletic build and in his twenties. He is also thought to have a heavy trimmed moustache.

At the time of the shooting he was wearing a black trench coat with wide lapels and epaulettes with gold buckles. He wore black, flared trousers, black shoes, a white shirt, dark tie and possibly a light blue safari jacket. Page 4

### Business

#### Heathrow dispute meeting to-day

● SHOP STEWARDS representing British Airways maintenance engineers will meet at Heathrow this morning to decide the next move in their dispute over pay for shift work. They will consider whether to lift their ban on shift work while an inquiry is held into the dispute.

Other employees are helping to keep some services going by doing work normally done by engineers—because of the threat to jobs.

British Airways operated more than half its normal European flights yesterday and expects to do the same to-day. It expects only three of to-day's long-haul flights to be cancelled. Domestic services from Heathrow are still cancelled, but there are flights from regional airports. Back Page.

### Plan to save Leyland Mini

● REVIEW now being made of Leyland's future may lead to a plan to salvage the Mini programme and to link investment with a commitment by the workers to greater productivity. The plan could mean a cut in the workforce and a tighter rein on expenditure. Back page. Editorial comment, page 12

### Littlewoods heir killed in crash

Mr. Nigel Moore, 41, heir to much of the Littlewoods pools and mail order fortune, was killed in a car crash near Avignon, France, during the weekend. Mrs. Caroline Harrison, 29, a passenger, was also killed. Mr. Moore had lived in tax exile in Jersey since 1974 to protect an inheritance which was said to be about £5m.

### UDA 'set off' Dublin bombs

Police in the Irish Republic believe that the weekend fire-bomb attack on Dublin's main shopping area was the work of the Ulster Defence Association. In Bangor, Northern Ireland, yesterday several thousand loyalists—mostly from branches of the Protestant Apprentice Boys of Londonderry—marched through the streets accompanied by pipe-and-drum bands.

### Trial of Zagreb flight controllers

Eight flight controllers at Yugoslavia's Zagreb Airport went on trial in Zagreb charged with causing the mid-air, clear skies collision between a British Airways Trident and a Yugoslav charter aircraft in which 176 people died last September. The defendants face jail sentences of up to 20 years if convicted.

### Concorde hearing

A U.S. Federal District Court judge has ordered all parties involved in the dispute over New York's landing rights for Concorde to appear in court on April 28 when he will consider the British Airways and Air France claim that Kennedy Airport's operators are keeping out the aircraft illegally. But the hearing will be adjourned if the New York and New Jersey Port Authority decides beforehand to allow Concorde to land at Kennedy.

### Briefly...

Kevin Beattie, the England footballer, missed yesterday's Ipswich Town v Birmingham City match after being hit by a bottle which flew up in his face. Football reports, page 2... Mrs. Margaret Thatcher visited Hangchow, one of the most disturbed areas in China in recent years. Back Page... The U.S. Coast Guard escorted a Soviet trawler into Boston. The trawler had been arrested for violating the 200-mile fishing limit. Easter was the quietest on the roads for at least ten years, the RAC estimated.

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## Bargaining over pay policy starts to-morrow

By Alan Pike and Peter Riddell  
Mr. Denis Healey, the Chancellor of the Exchequer, will meet the TUC economic committee to-morrow to start in earnest talks about the shape of the pay policy after the end of the current stage in July.

The Chancellor will see the committee after its meeting at Congress House. He will be accompanied by Mr. Albert Booth, the Employment Secretary. Mr. Eric Varley, the Industry Secretary, and Mr. Roy Maitland, the Prices Secretary.

### Criticism

The discussions will take place against a background of increasing criticism of any renewal of tight pay controls in motions being published for coming trade union conferences.

On Sunday week Mr. Healey will have his first opportunity of appealing direct for rank-and-file support for a third phase of controls. He will go to Scarborough to address the conference of the Union of Shop, Distributive and Allied Workers.

## Row brewing in France over aid to Zaire

By Robert Mauthner  
PARIS, April 11.

FRANCE'S surprise decision to provide 10 military aircraft for the transport of Moroccan troops to Zaire has provoked a domestic political row at a time when President Giscard d'Estaing's position has been undermined by the humiliating defeat of the coalition parties at the recent municipal elections.

### Increase in IMF resources expected to win support

By Peter Riddell, Economics Correspondent  
THE PROPOSED increase in the resources available to the International Monetary Fund is expected to win support in principle during a series of financial meetings which start on Friday and end with the world leaders' summit in London on May 7 and 8.

Details of the plan for a new IMF facility of \$12bn-\$15bn, a further increase in member country quotas and possibly a new issue of special drawing rights—put forward by Dr. Johannes Witteveen, the fund's managing director—have yet to be agreed or negotiated in detail.

These proposals and the adjustment between surplus and deficit countries will be the main topics at the forthcoming meetings. Officials from the Group of Ten industrialised countries will meet in Paris on Friday and Saturday for preparatory discussions. They might also consider the Italian application for a loan from the fund.

## Suzuki plans to sell cars in U.K.

By Terry Dodsworth, Motor Industry Correspondent  
ANOTHER Japanese vehicle manufacturer, Suzuki, is drawing up plans to begin exporting to the U.K. despite the official undertaking that Japanese car sales in Britain will be held below 10 per cent of the annual market.

Suzuki's plans, which depend on its cars and commercial vehicles meeting U.K. regulations, could mean the import of three different products, according to Mr. Peter Agg, managing director of the Suzuki motor-cycle franchise in Britain.

### Testing

Suzuki vehicles have already been put through some of the lengthy British testing procedures to determine their ability to meet the U.K. requirements.

### Concessions

Thus, Mr. Peres is expected to restrain his own views on a Middle East settlement, which in the past have been consistently hardline on territorial concessions.

## Peres beats off threat to leadership

By Robert Graham  
TEL AVIV, April 11.  
MR. SHIMON PERES, Israel's Defence Minister and newly elected head of the ruling Labour Party, survived his first challenge as prospective Prime Minister to-day when Mapam, the Left-wing party, voted to remain in the coalition Government.

### Air France to Khartoum

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2 LOMBARD

An invitation to Japan

BY GEOFFREY OWEN

A FEW YEARS ago one used to hear talk about converting the U.K. into the Japan of Western Europe. If only, it used to be said, we could build modern, highly efficient plants to supplement our existing advantage of relatively low labour costs...

Life-time job

If we could begin to set up a Japanese-owned sector which might eventually rival in size the American-owned sector of the British industry, think of the advantages which would follow. It would create new jobs. It would stimulate competition...

THE WEEK IN THE COURTS

Ocean Island—litigation on a grand scale

BY JUSTINIAN

LITIGATION on a grand scale, says how Mr. Justice Megarry described in his judgment the two cases brought by the Banabans from their homeland, Ocean Island—a settlement that finds a ready echo of envy in every lawyer and a sense of dismay in those of the public who are cost-conscious when it comes to resolving their disputes through the courts of law...

Opportunity

So one very much hopes that the Government will persuade Hitachi to come in if possible, after all, to take the place on a company which has engineering plants which have a splendid labour relations record; if the Americans can do it, why not the Japanese? An even nicer idea would be to persuade the Japanese to buy one or two...

Failing to make any headway with their claims on the political or international fields, the Banabans turned to litigation. They claimed primarily for an order of specific performance of certain agreements to replant with their trees and shrubs...

John Chittock's Film and Video Column is on Page 26

On July 9, 1948, the Master of the Rolls, Lord Green, gave the Court's judgment. The law report records that "owing to the length of the judgment of the Court a summary only was given in the Court, the text being duplicated and handed down to counsel and other persons requiring copies."

SPORT

Injuries hit QPR again and vital point dropped

BY JUSTINIAN

AT THE end of the Easter programme seven clubs are still in danger of the drop into the Second Division. The high surprise is that they include Derby and Queens Park Rangers...

which was to have greater significance later when Leach was forced to leave the field with a suspected cracked cheekbone...

SOCCER by Trevor Bailey

A somewhat lucky penalty which they converted. In the second half the ever-dangerous Wallace scored with his head from a Yorath cross...

Arsenal add to Spurs anxiety

ARSENAL, who have now taken seven points out of eight after a winless run of 12 games, dealt their North London rivals Tottenham a cruel blow by beating them 1-0 yesterday...

to accept that the best way to achieve accuracy in passing was to hit the ball crisply along the ground. There was an ominous collision after 17 minutes when Rimmer, Arsenal's goalkeeper, and Jones, Tottenham's number seven, both leapt for a high header...

Old heroes would have cringed

BRISTOL with seven replacements, beat an equally depleted Abercrombie side 3-2 at the Memorial Ground on a pitch that was as arid as the match itself...

Carrier got his second following some delicate running from Sorrell before Dixon brought Abercrombie's total to 20 after a line-out break from his fellow prop Jones. Finally, Ward got a try on the right taking two brittle defenders over the line...

Watson tests his temperament

JACK NICKLAUS played one of the greatest competitive rounds of his life and lost the 1977 U.S. Masters. Nicklaus was forced to a 66 over the Augusta National course but was beaten by an equally fine 67 from Tom Watson...

When the tournament was taxed Nicklaus about posture. Nicklaus, a man of monumental good manners, astonished Watson with an immaculate reply, and the British birdie hunter, who had been given the nod by Watson's suggestion. By then he had completed the closing holes in under par...

Nice Balance can take revenge

THERE WAS much to admire about the way Sky Ship hauled out on tenaciously to hold off And Behold and Nice Balance in the Benson and Nicke Balance in the London Champsuagie Stakes at Goodwood last year in everyday experience to him. He produced four birdies in the first nine holes. Watson did likewise. Both turned in 33, but for Massenalet that was his limit. He dropped and of a nature that caused him to quit of contention...

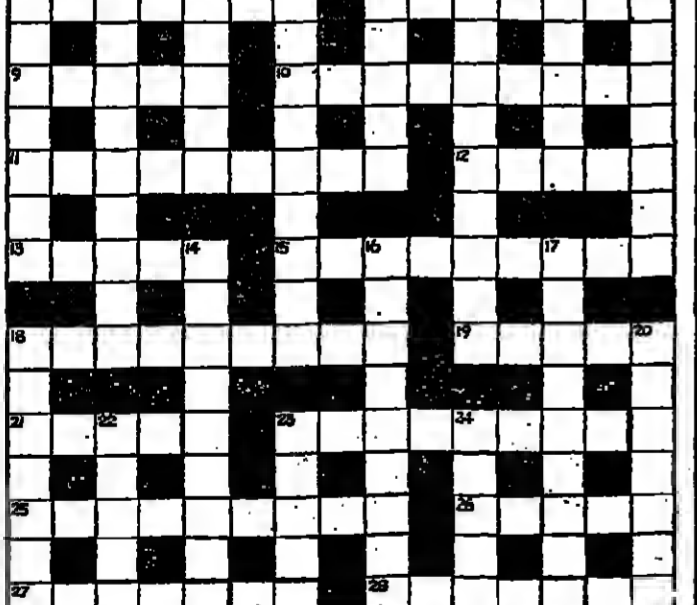
Racing by Bare Wigan. Ladbroke Racing Handicap and of the two, try preference is for Beau-Dutch. Echo Summit has not raced since the end of last year and is likely to be a trifling runny. With Pigott in the saddle, Beau Dutch is a reasonably confident selection.

TV Radio

Indicates programme in black and white. BBC 1. 9.50 a.m. Barbapapa. 9.55 The Mole. 10.05 Why Don't You? 10.30 Train to Heaven... 11.55 The Lone Star. Prime Minister. All Regions programmes as BBC 1 except:

Wales-3.55-6.20 p.m. Wales Today. 6.50-7.10 Heddlu. 7.10-7.40 11.15 Jack Parnell. 11.45 Night Gallery. 12.25 a.m. Cockney Broadside. ANGLIA. 10.40 a.m. Lost Curious. 10.50 a.m. M.F. and Friends. 11.45 Jack Parnell. 11.45 Night Gallery. 12.25 a.m. Cockney Broadside.

F.T. CROSSWORD PUZZLE No. 3,352



- ACROSS. 1 See what's being said (3-4). 5 Famous friend at home and east wall (5, 2). 9 Blush—having been pierced (5). 10 Ministers have to reach inside for each bit of silver (9). 11 Love the right point, that's the difference (9). 12 Sufficient to put politician in drink (5). 13 Without time to take us (5). 15 Pretending to drink before standing (9). 18 Claimant in front of quotation (9). 19 Walked on foot round church (5). 21 Competitor in car I value (5). 23 Actor has right to make up and look around (8). 25 Dog going to North American metropolis with inclination to fight (9). 26 Fed it although it could be off (5). 27 Pedal, or walk to the French (5). 28 Soldiers, left to be dismissed, rested (7).

BBC 1. 11.00 a.m.-11.25 Play School. 1.30-1.55 Parents and Children. 7.00 News. 7.05 Conversations. 7.10 Newsday. 7.15-7.20 C.S. Masters. 7.30 Three Piece Suite. 9.30 Man Alive. 10.30 Getaway. 10.40 News. 11.00 Old Grey Whistle Test. 11.40-11.45 Greek Orthodoxy by John Betjeman. LONDON. 9.30 a.m. Out of School. 11.00 Born Free. 11.40 Poppye. 12.00 Today. 12.10-12.15 Stopped Stinger. 12.30 A Woman's Life. 1.00 News. FT index. 1.20 Today's Post. 1.30 Crown Court. 2.00 Good Afternoon. 2.25 Racing. Newsnight. 4.20-4.25 News. 4.45 Magpie. 5.15 Mr. and Mrs. 5.45 News. 6.00 Today. 6.25 Crossroads. 6.30 Sportscene. 7.30 Bionic Woman. 8.30 Rising Damp.

A correct reflection of the game as a whole. At the foot of the table promoted Bristol City. They have made some sharp purchases, do not command backing needed in the First Division. Sunderland have staged recovery and, though the care are still on relegation, perceptions of young 11 suggest they could come bounding immediately.

That cannot be said for Ham, who, despite picking four points over the last have been drifting backward years. The fall of Stoke is another understatement. Sam Hanna and a big overdraft have together to tell their best play. Every time I have watched Tottenham they have looked good enough to stay up; a constantly changing team, lacking confidence. A spell in Second Division might see them realise that they better public relations.

RUGBY by Peter Robbins

where Cairns, the captain, hooked cleanly and with obvious experience against Cole. In fact Cairns took three against the head, and frequently Abercrombie were able to swivel the Bristol pack to slow or totally disrupt the heel. Norster did quote well of the line-out, but the Abercrombie back row of Griffin, Robbins and Edwards was woefully short of class, particularly in defence. Hayden, Morgan and Alun Pask, the legendary figures of Abercrombie, would have cringed as Harding and Cue, the Bristol halves, got away from the positions. Behind Abercrombie had to offer a full back and the futile thrusts of Willmott could get the ball away and Hillier was slow in the Bristol were yards quick thought and execution. It was primarily to the excellent that was rolled back. Rollitt, an Ezzard-Chaffin agelessness, has that sense of position, of timing pass, while Rafter and Peledri had the more conservative game. Harding sprayed out a breaking with great speed and that of his past Cue, quickly took him past passed for cover. Had Bristol's backs had with the same confidence as ran the score could have doubted, but only Sorrell centre, and Tyler, at fullback, were a credit to a pass correctly. Sorrell played a fine game and bemused Abercrombie with his crossfield runs.

GOLF by Ben Wright

But there followed an incident which may well have had a profound effect on the champion. Nicklaus got his expected birdie at the long 13th and turned to salute the applause. Watson, waiting to play to the same green, interpreted the gesture as being directed at him, and of a nature that caused him to play the remaining holes in a cold fury.

RACING by Bare Wigan

Ladbroke Racing Handicap and of the two, try preference is for Beau-Dutch. Echo Summit has not raced since the end of last year and is likely to be a trifling runny. With Pigott in the saddle, Beau Dutch is a reasonably confident selection. Michael Stoute, trainer of Beau Dutch, saddles Flintie in the Crawford Handicap (£400), and this colt by American Native, who won three consecutive races as a two-year-old.

Handwritten signature or note in Arabic script.





WORLD TRADE NEWS

Honda overtakes VW in American car market

BY CHARLES SMITH, FAR EAST EDITOR

HONDA overtook Volkswagen to become the third biggest foreign car exporter in the U.S. during the first quarter of 1977...

Toyota said today it had received a number of invitations from U.S. State governments to set up manufacturing plants...

Renben Jensen said the company is not concerned about foreign car imports taking a bigger share of the U.S. market...

During 1976 sales of Honda cars in the U.S. totalled around 150,000 units, a rise of 47 per cent. on the previous year...

The company said it was considering the economics of manufacturing in various different regions including the West coast and the mid-West...

Mr. Jensen said GM, which has a 34 per cent. stake in Japan's Isuzu Motors, hopes to continue its association with Isuzu...

No firm pact yet on TVs

TOKYO, April 11.

ALTHOUGH GREAT progress has been made on talks to restrict exports of Japanese colour television sets into the U.S. no firm agreement has yet been reached...

They were exceedingly positive and while we made great progress, we did not reach an agreement...

India imposes tea export duty

NEW DELHI, April 11.

THE INDIAN Government has announced it is imposing an export duty of Rupees 5.0 (about 33p) per kilogram on tea and is withdrawing a rebate scheme on tea exports...

The deal is being arranged at a time when Brazilian oil production has again fallen, frustrating Government hopes of reducing oil imports...

Dutch unions urge textile imports ban

By Michael Van Os

AMSTERDAM, April 11. THE NEED for the Dutch Government to ban certain clothing imports to allow the "socially acceptable" restructuring and rationalisation of the national industry to take place is advocated in a major study by the Dutch trade unions...

Brazil in \$1bn. Iran oil barter talks

BY SUE BRANFORD

SAO PAULO, April 11.

BRAZIL, the biggest of the non-oil producing developing countries, is negotiating a bilateral trade agreement with Iran...

According to the Brazilian Minister of Finance, Mr. Mario Henrique Simonsen, Iran should purchase each year goods worth \$300m. to \$550m. but the exact value is still being negotiated...

Two Brazilian Ministers, Mr. Simonsen and Mr. Shigeaki Ueki, of Mines and Energy, met the Iranian Minister of the Economy, Mr. Usiang Ansary, earlier in the week in New York...

Argentina eases terms

BUENOS AIRES, April 11.

ARGENTINA'S Central Bank has issued a decree easing terms for imports of capital goods, mainly of industrial machinery and equipment...

These previously in force and are aimed to be more in line with the country's overall economic policy.

S. Koreans seek nuclear plant bids

By Our Own Correspondent

SEOUL, April 11.

THE SOUTH KOREAN Government plans to build international biddings for the construction of two large nuclear power plants, each capable of generating 900,000 kilowatts...

Official sources in Seoul say Framatome, leading French manufacturer of nuclear reactors, has shown positive interest in both projects...

Canadian Vickers has been awarded one of its largest-ever single rail-car orders—a \$32.5m contract for construction of 46 self-propelled electric high speed commuter cars for the Delaware River Port Authority...

Rists Wires and Cables, is to supply electrical wiring for up to 1,500 Chieftain tanks which Britain is to supply to Iraq.

BSE has won a \$270,000 order for laser systems to control machines at work on a major land reclamation project in Iraq.

Renault plans for Yugoslavia

BELGRADE, April 11.

M. Bernard Hanon, director general of the French Renault group and director general of the Yugoslav partner company—IMV of Novo Mesto—has announced plans to produce 150,000 Renault motors in Yugoslavia by the end of 1980...

Financing is expected to be provided by the two partners and a number of banking credits, but no details have been announced in this respect.

Australian coal success

BY KENNETH RANDALL

CANBERRA, April 11.

THE JAPANESE steel producers have been largely successful in the first stage of current re-negotiation of coal contracts with Australian suppliers...

Results of the first group of contract re-negotiations affect about 20 per cent. of Australian coking coal exports to Japan...

Australia dollar following last year's devaluation and subsequent upward change in the exchange rate.

Renegotiation on coal contracts with the New South Wales south coast mines and the big Queensland suppliers are still in progress, but Government intervention in those cases now seems unlikely.

World Economic Indicators (UNEMPLOYMENT) table with columns for country, date, and unemployment percentage.

COMPANY NOTICES section containing various legal notices and corporate announcements.



The paint you don't see—the primer—is also important in determining the life of the car body it protects. And who has provided Ford with an advanced electrocoat primer for the car that's 'Built to Last'?

Hoechst logo and contact information for Hoechst Berger Paints in the UK and Austria.

Handwritten Arabic text at the bottom of the page: "هذا من الاصل"

LABOUR NEWS

Time-fuse at Heathrow

BY ALAN PIKE, LABOUR STAFF

THE 1974 meeting of the Amalgamated Union of Engineering Workers policy-making national committee took place amid a national overtime ban in the engineering industry and with the entire funds of the union about to be seized for contempt of court.

In such an atmosphere there was little time for deep interest in topics such as resolution 39 which called for changes in the structure of the National Joint Council for Civil Air Transport to provide, among other things, for greater shop steward involvement.

A year later the AUEW executive had to report back to the national committee that it had raised resolution 39 with the other unions on the NJC but that the suggested elimination of the panel machinery through which it operates and the provision of facilities for shop stewards to negotiate pay and conditions on a domestic basis had "generated no support whatever".

The 1975 national committee responded by passing the resolution again but, after another 12 months of effort, the executive had to report back to last year's meeting that the concept contained in it had "continued to attract a negative response both from trade unions and employers' side of the council".

By this time the Heathrow shop stewards' patience was exhausted and, although the national committee once more endorsed the resolution 39, they unilaterally withdrew from the Engineering and Main-

BRITISH AIRWAYS DISPUTES SINCE APRIL 1976

- APRIL
7. 100 European Division flights cancelled when cabin staff staged a 24-hour stoppage in protest at two TriStar jets being manned by Overseas Division staff.
21. Caterers stage a work to rule.
24. Drivers on strike. Passengers left without coaches to take them to Victoria and Cromwell Road air terminals.
30. Caterers walk out over new 25m catering centre.
30. Ticket staff walk out after receiving abuse from passengers because of caterers dispute.
OCTOBER
4. 300 engineering and electrical workers stage one-hour sit in.
5. Leaders walk out following arrest of three colleagues.
DECEMBER
16. Engineers strike over the right to negotiate over local panel machinery.
JANUARY, 1977
7. Chas to Overseas flight after a walk-out by loaders.
9. Porters walk out after a colleague arrested for theft.
FEBRUARY
3. Overseas Division flights delayed after catering staff walk out in sympathy for colleague suspended.
16. Flights forced to leave Heathrow without catering due to a caterers dispute over overtime.
MARCH
21. Catering dispute leaves flights without catering.

present sectional panel of the NJC and its sectional panels. One is to resolve to the test by insisting that a claim for improved shift payments—a cause of grievance among other Heathrow workers and not just AUEW members—must be negotiated outside the NJC procedure.

The shop stewards have two particular objections to the present structure of the NJC and its sectional panels. One is its procedure for resolving problems through the establishment of sub-committees, which they say is time-consuming and leads to issues being discussed in a forum far removed from the group of workers actually involved. The other is what they see as the disproportionate

Teachers approve of phase three

By Michael Dixon

EASTBOURNE, April 11. CONDITIONAL SUPPORT in the TUC for a third phase of pay policy was overwhelmingly approved by the conference of the National Union of Teachers—the biggest teachers' union—here today.

After spurning two bids to reject the social contract, delegates voted heavily for an executive policy document favouring the TUC's concept of a "planned return to free collective bargaining" in the next phase of the contract.

Mr. Fred Jarvis, the NUT general secretary, emphasised afterwards that the union would press for TUC agreement to certain conditions, including:

- Safeguards to maintain teachers' present salary levels relative to those of other workers. If supplementary awards in phases one and two are to be consolidated into basic pay, teachers who receive no bonuses or overtime will want compensation increases.
• Firm guarantees perhaps in the form of threshold agreements, against unexpected cuts in real income because of price rises.
• No reductions in general pay awards because of upward drift of teachers' incremental salary scales.
• Flexibility to remove anomalies locked in by pay policy, and to improve differentials.

The delegates, who seem more militant than in recent years, also told the executive to stiffen its policy on the acceptable maximum size of school classes ready for a campaign in the autumn against teacher unemployment.

In Torquay, the conference of the combined National Association of Schoolmasters and Union of Women Teachers—the NUT's main rival—was told by Mr. Bernard Farrell, its president, that most parents would support the union in its campaign for standards of discipline and behaviour as well as those of academic attainment.

HOME NEWS

Beswick aims to keep State air profit up

BY MICHAEL DONNE

LORD BESWICK, chairman of the Civil and Military Aircraft divisions of the British Aerospace, is aiming to maintain a high level of profitability in the newly nationalised aircraft industry.

Collectively, these companies employ about 60,000 people and have outstanding order books of well over £1bn, most of it in military aircraft and missile orders for export.

Initially, for legal reasons, the four companies will continue to operate under their existing names. But Lord Beswick says that "as expeditiously as is sensible, the four companies will be reorganised into two main groups, one covering all air frame activities, both civil and military, and the other covering all guided weapons and space activities."

Each group is expected to be given its own Board, responsible for the day-to-day running of the group's affairs, and also responsible for making profits.

The airframe group is expected to be headed by Mr. F. W. Page, chairman and managing director of the Concord and the One-Eleven.

Ease HP curbs, say finance houses

By Michael Standen

MR. RONALD BARNES, chairman of the Finance Houses Association, makes a renewed plea for relaxation of purchase restrictions in the nation's annual report published today.

He is concerned about implications of the Finance Houses Association's annual report on the average earner required to meet the repayments: three years on the average cost of the planned legislation on raising the statutory repayment period for credit on cars will be extended from 24 to 36 months.

The association's report put out that the average cost of the 1961-1966 car range risen 80 per cent, from £1,000 in 1961 to £1,800 in 1966. Its figures show that in the average earner required to meet the repayments: three years on the average cost of the planned legislation on raising the statutory repayment period for credit on cars will be extended from 24 to 36 months.

Commenting on the HP curbs, he says: "We have continued to argue that since absolute increase in the average cost of cars has exceeded absolute increase in average earnings, the statutory repayment period for credit on cars should be extended from 24 to 36 months."

Print chief seeks talks on 2 papers

By Our Labour Staff

MR. BILL KEYS, chairman of the TUC printing industries committee, will this week seek talks on the future of London's two evening newspapers, the Evening News and the Evening Standard.

The approach will be made by Mr. Keys, general secretary of the Society of Graphical and Allied Trades, on behalf of unions throughout the industry.

He will ask for information from Associated Newspapers, publishers of the Evening News, and Beaverbrook Newspapers, which produces the Evening Standard.

TUC campaign against non-affiliated groups

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

A RENEWED drive against many managers would be left out non-TUC staff associations which of the worker participation have sprung up in the machinery which both industries nationalised aircraft and ship-

Leaders of the 19 unions in the Confederation of Shipbuilding and Engineering Unions complained last week of what they called the invasion of their industries by bodies like the Shipbuilding and Allied Industries Management Association and the British Aerospace Shipbuilding Union. These were formed recently when it became clear that without some kind of organisation

Backing for job creation programme

By Our Labour Staff

STRONG support for the effects of the Government's job creation programme is expressed in a report by the Community Service Volunteers—organisation published today.

The report contains the results of a study on 212 young people who took part in a project launched by GSV last year to help watch health and social services activities in Sunderland.

No less than one-third of the people were successful in obtaining jobs as a result of their relatively brief involvement in the community service projects.

Bevan seems set to keep Labour Party youth job

BY RUPERT CORNWELL

MR. ANDY BEVAN, whose nomination as Labour youth officer hitherto divided the party, seems set to keep his post on the expiry of the three-month probation period laid down at the time of his appointment.

Since his confirmation in the post by the National Executive Committee last January, Mr. Bevan has adopted a cautious approach, and this was evident at his first report to the Young Socialist annual conference in Blackpool yesterday.

After remaining on the sidelines of discussions for the first two days, he warned the conference, to an ovation, that the three-year probation period should be destroyed if capitalism continued unchecked. The choice lay, he said, between Socialism or barbarism.

The arrival in Transport House of Mr. Bevan, a self-confessed Trotskyist, led to a row between the party's Left and Right wings, and to the spectacle of the Prime Minister himself being over-ruled by the left-dominated National Executive.

World Value of the Pound

The table below gives the latest available rate of exchange for the pound against various currencies on April 7, 1977. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (K) financial rate.

Table with columns: Place and Local Unit, Value of £ Sterling, Place and Local Unit, Value of £ Sterling, Place and Local Unit, Value of £ Sterling. Lists various countries and their exchange rates.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are given where available whether dividends concerned are interims or final. The sub-divisions shown below are based mainly on last year's timetable.

Table with columns: Date, Title, Venue. Lists various trade fairs and exhibitions such as Heating & Ventilation Exhibition, Electronics Exhibition, etc.

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Table with columns: Date, Title, Venue. Lists trade fairs and exhibitions in the UK.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Table with columns: Date, Title, Venue. Lists trade fairs and exhibitions overseas.

BUSINESS AND MANAGEMENT CONFERENCES

Table with columns: Date, Title, Venue. Lists business and management conferences.

That part of the French currencies in Africa... Rate is the Transfer market... Rate is now based on 2 Francs to the dollar.

of an official commercial rate of 0.223... Rate is the Transfer market... Rate is now based on 2 Francs to the dollar.

of an official commercial rate of 0.223... Rate is the Transfer market... Rate is now based on 2 Francs to the dollar.

Vertical advertisement on the right edge of the page, partially cut off, with text like 'tious for adequate' and 'ain's infla'.

Handwritten scribble at the bottom center of the page.

# Ferrous foundry profits inadequate for investment

By Kenneth Gooding, Industrial Correspondent

THE PROFITABILITY of the ferrous foundry industry is inadequate to support the levels of investment and working capital it requires, according to an industrial strategy paper to be published soon by the National Economic Development Office.

## Britain's inflation objective 'should be 3-4% this autumn'

By Peter Riddell, Economics Correspondent

PROSPECTS FOR THE U.K. economy, and in particular for employment and inflation, are very gloomy, according to Mr. Michael Posner, the Cambridge economist who was until last autumn deputy chief economic adviser in the Treasury.

objective for the increase in total motor iron casting exports until 1980 should be 15 per cent a year.

## Warning on plan for kitty bargaining

By Ian Hargreaves, Industrial Staff

KITTY BARGAINING in phase three of the pay policy would be "superficially attractive but liable to abuse," the London Chamber of Commerce and Industry says in its latest economic report.

# Chrysler U.K. to import Matra Simca sports car

By Terry Dodswoth



CHRYSLER U.K. is to begin importing the three-seater Matra Simca Bagheera S sports car this month — to go on sale for £5,370.

# Health authorities told to cut managerial cost by 5%

FINANCIAL TIMES REPORTER

THE DEPARTMENT OF Health and Social Security will today tell regional and area health authorities that they must cut managerial costs by 5 per cent a year over the next three years, in an attempt to control the rising cost of the National Health Service.

which goes on management from 6 per cent to 5 per cent. An unpublished department memorandum on management costs sent recently to the health authorities points out: "There is considerable and persistent public and parliamentary concern, albeit much of it ill-informed, at the increase in management costs following the reorganisation of the NHS in 1974."

## Cargo through Forth exceeds 13m. tonnes

GROSS TONNAGE handled through ports on the River Forth exceeded handling through the Clyde for the first time last year because of North Sea oil.

## Higher tax on smoking urged

By Ian Hargreaves

CIGARETTES should be taxed more heavily to help stop people smoking, the Office of Health Economics says today.

## Transport subsidies equal fares

By Ian Hargreaves

SUPPORT for public transport will cost Britain more than £1bn this year, according to a study by the British Road Federation.

# The true cost of flying 36 million drinks didn't produce a hangover.



The true cost was low-priced skyrates offered by IAS Cargo Airlines for regular, specialised all-freight services throughout the Eastern Hemisphere. The shipment was concentrated for 36 million bottles of Pepsi-Cola flown by an IAS DC8 jet from London to the Middle East.

Table with 5 columns: Destination, Kano, Lagos, Nairobi, Lusaka, Nooka, Khartoum. Prices in UK pence per kilo.

IAS CARGO AIRLINES logo and slogan: 'The low cost way.' Includes contact information for head office and regional offices.

## Women 'the big spenders on drink'

WOMEN have become the big spenders on alcoholic drinks, according to a survey which will be disclosed by Mrs. Joyce Burton, secretary of the Education Welfare Officers' National Association, at its annual conference in Shrewsbury this week.

## Mr. R. Hudson

MR. REG HUDSON, chairman of Armour Research Chemicals from 1971 to 1974, has died aged 70. Mr. Hudson joined what was then Adolph Hees and Brother of Leeds in 1924, becoming a director 10 years later.

## Mr. James Jackson

Mr. James Jackson, vice-chairman of the Milk Marketing Board for 18 years, died at his home, Crow Wood Farm, Burnley, Lancs., early on Saturday. He was 67.

## Obituaries

On the Budget, the report says that a neutral approach was inevitable to meet the terms of the International Monetary Fund agreement.

Church (Manufacturers and retailers of quality shoes) advertisement. Features a large quote: '1977 has started well and we look forward to another good year'. Includes bar charts for turnover and dividend, and a list of conference locations.

Nilfisk advertisement: 'The World's largest manufacturer of industrial suction cleaners'. Includes an illustration of a vacuum cleaner and a list of exhibition locations.





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# Building and Civil Engineering

## Digging deep in U.S. Contracts worth £3.6m.

THE Cementation Company of America Incorporated has been awarded a contract by the Westmoreland Coal Company worth over \$20m for the construction of four shafts and two slopes to develop the Triangle Complex. The shafts are 30 feet inside diameter and the others, 26 feet inside diameter. The two production slopes, inclined at 18 degrees, will be fully lined by a combination of reinforced granite and concrete for their full depth of about 2,500 feet. The slopes will have a horseshoe shape in section, 16 feet high by 16 feet wide with a reinforced concrete conveyor floor.

paration plant—plus rail loading facilities. The four shafts will be concrete lined to their full depths of some 800 feet. Two of the shafts are 30 feet inside diameter and the others, 26 feet inside diameter. The two production slopes, inclined at 18 degrees, will be fully lined by a combination of reinforced granite and concrete for their full depth of about 2,500 feet. The slopes will have a horseshoe shape in section, 16 feet high by 16 feet wide with a reinforced concrete conveyor floor.

SIR ALFRED McAlpine and Son Hereford, McAlpine is building a factory under a contract worth £3.6m. Overall dimensions of the building will be about 108 x 44 metres. Peter Crippwell and Associates are the architects and Ove Arup and Partners the consulting engineers. Under a \$44,000 contract McAlpine is to build a road and weighbridge for Vowles Foundries at West Bromwich. Kenneth A. Overton and Partners, of Exton, are consulting engineers for this project.

## Laing is kept busy

TWO SHOPPING centres are providing work for John Laing. About to be started is further development of the Wood Green shopping centre and of an adjacent London Co-operative Society store in north London. Electricity Supply Nominees has awarded Laing an £880,000 contract for what the latter describes as an infill scheme between the store and part of a development already completed by another contractor. In south London Laing is to build 49 dwellings on four infill sites in Southwark. The £700,000 design and construct contract calls for the erection of flats and houses at Queen's Road, Peckham, S.E.15; Champion Hill, near Denmark Hill, S.E.15; Date Street, off the Walworth Road, S.E.17; and Meadow Row, Elephant and Castle, S.E.1.

Away to the north, Laing has started work on a £200,000 project to provide a new shopping centre in the Lower Broughton redevelopment area of Salford. This contract, awarded by the Salford City Council, involves design and construction of eight shops and maisonettes in Sussex Street, Lower Broughton, and is scheduled for completion towards the end of the year. Still further north, the Property Services Agency has awarded Laing a £1.3m contract to extend facilities at the RAF base at Kinloss, Morayshire. This work includes alterations to two hangars and annexes and the extension and strengthening of hangar floors, eprons end taxiways around the base. Work started in March and completion is due next spring.

## Search for minerals

MINERAL surveys over 30,000 square kilometres of Southern Sudan have just been started by Hunting Geology and Geophysics of Borehamwood, Herts. A team of four geologists from Hunting will be searching the area for a variety of metallic minerals as well as a number of industrial minerals such as limestone, asbestos, clays and talc, which may form the basis for local industrial development.

The £370,000 contract has been awarded by the Regional Government of the Southern Region, Democratic Republic of the Sudan. The contract follows a reconnaissance survey carried out by the company throughout the Southern Sudan during 1976, in which a number of target zones for further exploration were identified.

## Flats and warehouses

Kane Construction of Colehill, Birmingham, has been awarded two contracts together valued at £440,000. One, worth £210,000, is for four blocks of flats in Hereford for Crest Homes. The single and two bedroom flats will be built in three storey blocks, 12 flats per block

and completion date is October this year. The second contract is a design and build package valued at £230,000 to build three warehouse units in Crawley, Sussex. The units will have a traditional steel frame construction and provide 22,000 sq. ft. of storage space.

## £1½m. town centre

CONSTRUCTION of stage 2 of the Motherwell town centre development is to be undertaken by Sir Robert McAlpine and Sons. The contract, worth nearly £1½m, was awarded by the Neale House Group. Single- and double-storey shop units and offices for the Property Services Agency, with a total floor area of 8,000 square metres, are to be constructed above isolated column foundations and 1½-metre-deep strip foundations on a 1.4-hectare site in Brandon Parade. Architects are Hugh Martin and Partners and work is due for completion by mid-1978.

## Places the concrete

A LIGHTWEIGHT truck-mounted installation suitable for a wide range of concrete placing applications has been launched by ACS Engineering, Crew Lane, Southwell, Notts, NG25 0TX (0636 812011).

## Temporary buildings

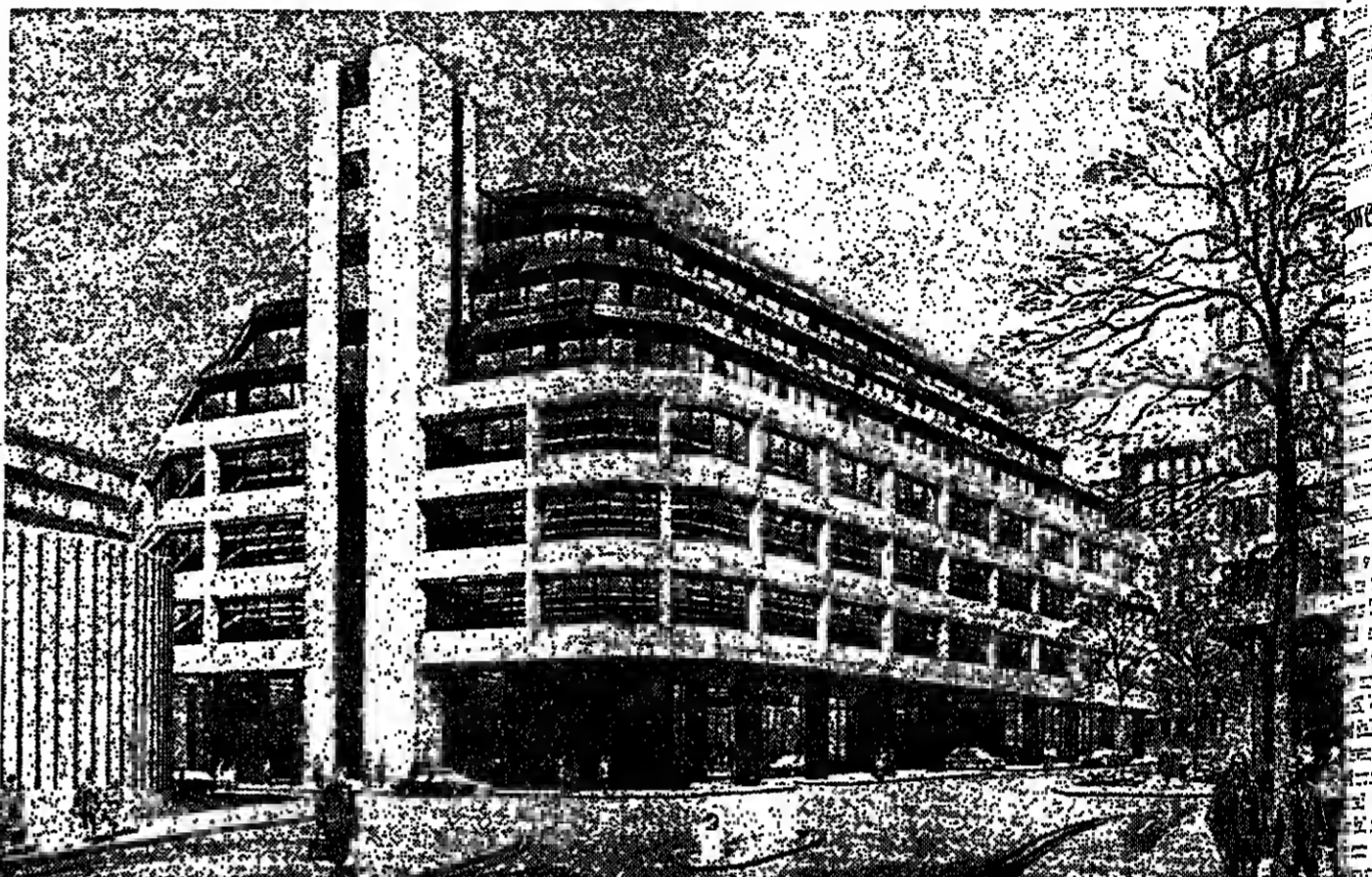
NISSEN-TYPE buildings that can be erected on almost any site by unskilled labour. They can be built to any length, in 6 feet modules, and are 10 to 12 feet high at the centre. They can be supplied with or without end sections, and with various sizes of door. Optional extras include Galvalume or aluminium cladding, fireboard or chipboard lining with 75mm glass fibre insulation, dormer windows to accept standard air conditioning units, and internal partitions.

ber purlins, covered with galvanised corrugated sheeting, can be erected on almost any site by unskilled labour. They can be built to any length, in 6 feet modules, and are 10 to 12 feet high at the centre. They can be supplied with or without end sections, and with various sizes of door. Optional extras include Galvalume or aluminium cladding, fireboard or chipboard lining with 75mm glass fibre insulation, dormer windows to accept standard air conditioning units, and internal partitions.

## Housing job for French

A £3.8m. housing contract has been awarded to W. & C. French (Construction), a member of the French Kier Holdings Group, the Greater London Council. The job, located at Yorkhill Grove, Hackney, involves 11 houses and 90 flats in 30 blocks together with roads, garages, a car parking area. Generally load-bearing brick construction, the dwellings will have tiled, trussed pitched roofs covered with tiles.

The job, located at Yorkhill Grove, Hackney, involves 11 houses and 90 flats in 30 blocks together with roads, garages, a car parking area. Generally load-bearing brick construction, the dwellings will have tiled, trussed pitched roofs covered with tiles.



An artist's impression of the £1.5m. office building which is now beginning to appear above ground in Wine Office Court, Little New Street, London EC4. It has been designed by The Ronald Fielding Partnership

for Trafalgar House Developments and the main contractor is Trollope & Colls. The eight-storey reinforced concrete building will include a library, public house and storage space with a basement for about 20 cars.

From the fourth floor, the elevations will be set back and the building will be mounted by a flat roof. Quantity surveys are Franklin & Andrews and consulting engineers. The Bylander, Whitt Partnership.

## Cables kept in place

TWO NEW support systems for cables end an improved trunking and support system for fluorescent lighting are being marketed by GTE Unistrut of Bedford. For electrical supply end fluorescent lighting the company has devised a channel to support continuous runs. The channel has slots to facilitate hanger rod from mild steel sheet end can be produced in a variety of finishes.

The other system is said to be suitable for many types of cable and communication wiring support. Called the spine cabling system it is an open arrangement which makes it easy to find and follow cables. The third item of new equipment is the Unistrut cable tray for the continuous support of cables and wires. It is made from mild steel sheet end can be produced in a variety of finishes.

## Redland lays it down

TWENTY thousand square metres of Redland Granosett paving blocks are being laid on reclaimed land by Redland Aggregates for the Ipswich Port Authority. The hardstanding units will thus formed will be used for parking trailer units using the port's daily roll-on/roll-off ferry service to Europort, Rotterdam. The land was reclaimed from the River Orwell only three years ago and it was necessary to find a surfacing material flexible enough to allow for subsidence and which could be lifted and relaid if needed. It is also to withstand the high point loading from the small jockey wheels of the trailer units which weights up to 28 tonnes. The Redland Granosett is being laid herringbone fashion on a course of screeded sand then compacted. This is believed to be the largest single area of concrete block paving to be laid in the U.K. at one time.

able enough to allow for subsidence and which could be lifted and relaid if needed. It is also to withstand the high point loading from the small jockey wheels of the trailer units which weights up to 28 tonnes. The Redland Granosett is being laid herringbone fashion on a course of screeded sand then compacted. This is believed to be the largest single area of concrete block paving to be laid in the U.K. at one time.

All the undermentioned securities have been sold. This announcement appears as a matter of record.

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1:10 rights issue of 1,746,085 ordinary shares of Dfls 20.- par value each issue price Dfls 52.50 per share

The following EBIC\* banks have acted as underwriters:

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- Banca Commerciale Italiana
- Creditanstalt-Bankverein
- Deutsche Bank A G
- Midland Bank Limited
- Société Générale de Banque S.A.
- Société Générale

1st April 1977.

\*EBIC: European Banks International Company S.A., Brussels, Belgium.

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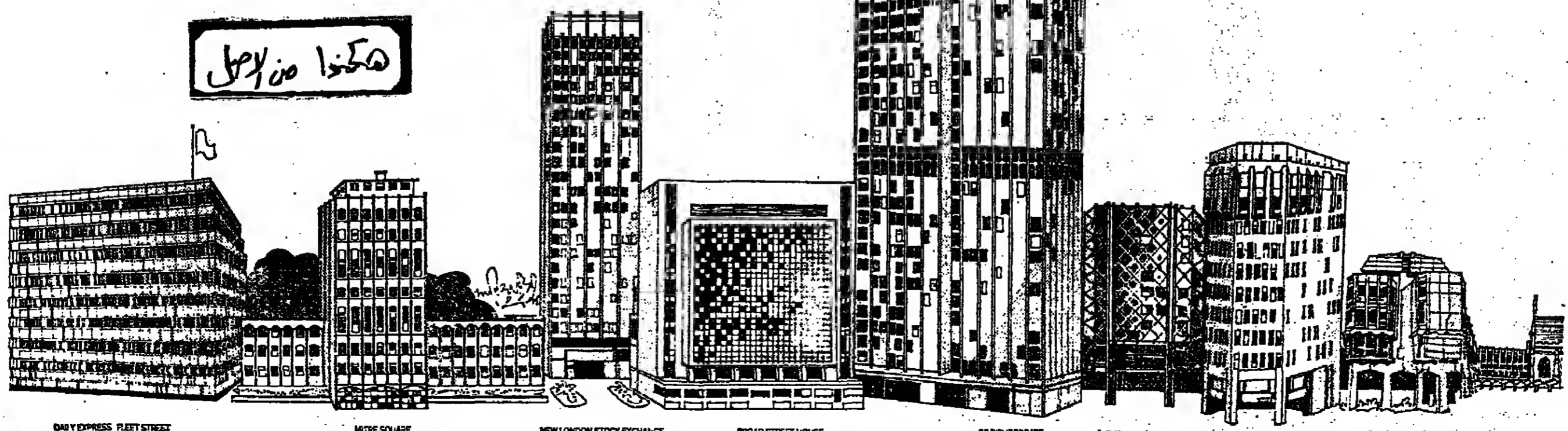
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# The Management Page

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EDITED BY JOHN FELTON

Ray Daffer outlines how National Benzole has had to adjust to a changed corporate structure

## Comeback of a slimmed down petrol retailer

A DRIVE down a London arterial road will reveal the cut-throat competition that exists in the petrol retailing market, yet again the butt of a Monopolies Commission inquiry.

LEADING SUPPLIERS TO U.K. RETAIL PETROL MARKET

Brand name	No. of retail outlets	% of total outlets	Company
Shell	7,003	22.9	Shell U.K. Oil
Esso	6,720	22.0	Esso Petroleum
BP	3,228	10.6	BP Oil
Texaco	2,350	7.7	Texaco
National	2,086	6.8	National Benzole
Mobil	1,353	4.4	Mobil Oil
Fina	1,126	3.7	Petrofina (U.K.)
Total	950	3.1	Total Oil GB
Burmah/Agec/Major	892	2.9	Burmah Oil Trading
Jet	883	2.6	Conoco

Source: Institute of Petroleum



One of the much reduced number of National Benzole service stations

But a clean split, so National's outlets were used as the balancing factor. As a result of that move National lost 400 company owned sites and 1,000 dealers. It left the company with about 2,000 outlets and 8 per cent of the U.K. petrol market.

It is from this base that National Benzole is trying again to assert itself. Last year it increased its market share by 0.2 per cent. In most other industries this is a ridiculously low figure which probably is ignored as being within the margin of statistical error.

forstered by National in the 1950s and 1960s. Identity is all important for National for after that, the design and colour scheme of the forecourt and the company's personal rapport with dealers, there is little else that the company can highlight as special to itself.

National is aiming to build up its number of dealer sites, possibly by wooing away some of the trade from the majors. Shell garages, which were once supplied by National, are seen as fair game for a spot of poaching.

But it is against this depressing background that one-time market leader National Benzole is staging a comeback. For the British Petroleum subsidiary, which supplied almost a quarter of the market in the 1950s, was a casualty of what has gone down as the biggest corporate merger in U.K. history.

"We found, during the transition, that there was a large chunk of the British garage trade who were anti-multinationals, happy to deal with smaller, more personal companies. We are basically interested in the independent, privately owned garages," commented Mr. Don Chadwick, National's managing director. The philosophy answers the obvious question: why was

and the European Economic Communities Act as they affect company law and major revisions have been made to chapters concerning share capital, directors' duties, public issues, and the City Code on Takeovers and Mergers, winding up companies, accounts and taxation. Scottish company law has also been comprehensively covered.

Corporate objectives, he said, were guidelines which had to stand the test of time. Yet they could not be eternal and he felt 10 years between reviews was a reasonable period.

## The importance of setting a corporate objective

BY NICHOLAS LESLIE

DEFINING a corporate objective for a company is not easy, according to Dr. Heinz Redwood, general manager of Corporate Planning at Fisons, the large chemicals and pharmaceuticals group.

What corporate endeavours. It should be realistic, feasible, measurable and visible. In his paper, Dr. Redwood recognised that the corporate objective had to be supported with relevant policies and constraints. In Fisons, these were defined under five headings: resources; cash flow; profile of activities; employees; and external relationships.

His view is backed by Fisons chief executive, Mr. Ron Boudin. "Let me not one doubt the painful process that is involved in determining the right objectives for the corporate entity or, indeed, for an entity which seeks to survive and continue," he says.

But to ensure that "fine words are not also eminently forgettable," Fisons adopted a four-line approach to guarantee that its corporate objective worked in practice. This involved adequate preparation, consultation and communication, assessment of major proposals for "fit" with objectives before decisions are taken, and measurement and monitoring of company progress.

National is aiming to build up its number of dealer sites, possibly by wooing away some of the trade from the majors. Shell garages, which were once supplied by National, are seen as fair game for a spot of poaching.

Supremacy In drawing up its latest corporate objective, the changes that had taken place in the nine years led to the company reaffirming even more strongly than in 1967 the supremacy of financial objectives. It was known from surveys among shareholders in 1969, 1972 and 1975 that this view was consistent with the needs and preferences of the company's private and institutional shareholders and in the final analysis the objective best served and safeguarded the company's employees and its external business partners.

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### Practical guide to company law

THE LATEST edition of Gore-Browne on Companies, a comprehensive book outlining all aspects of company law, has just been published with, as one of its editors put it, "an even stronger emphasis on the needs of the practitioner."

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## HOW IRVINE NEW TOWN GAVE ONE COMPANY A MAGIC CARPET RIDE



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THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

The Pertamina tale: a costly business thriller

BY JOHN WYLES, Shipping Correspondent

THE PERTAMINA affair, as it has come to be known, could make a good plot for a business thriller, although most publishers might think it too far fetched.

Although it is by no means clear how much longer this thriller has to run before its final denouement, participation has lost all of its glamour for the actors concerned.

This has been a very necessary demonstration of better housekeeping aimed at reassuring Indonesia's foreign creditors.

None of these actions, in Singapore, London and New York, has yet reached the full trial stage but statements already made by the participants take the observers down some of the poorer lit alleys of international business.

There is still a chance that the court actions will be short circuited by negotiated agreements between Pertamina and the companies which are claiming defaulted charter hire payments and damages to compensate for non-performance of contracts.

Deals covering 22 ships with total contingent liabilities of around \$2.5bn. are still in dispute and these all involve companies associated with Mr. Bruce Rappaport.

Advertisement for shipping services with a map of Indonesia and the text '\$2.5 billion'.

The Leyland review

DURING the next few weeks the Government, the National Enterprise Board and the Board of British Leyland will be making decisions on what revisions should be made to the Ryder plan.

Secondly, the internal organisation of Leyland Cars has to be simplified, both to make it more manageable and to separate out more clearly the profitable and non-profitable parts of the operation.

Whether these profit centres are built around the old companies or the major plants (Longbridge, Cowley, Solihull and Coventry), the important point is that the profitability of the separate parts of the

business should be the basis for investment decisions. If the volume car side persistently fails to make an adequate return, it should be run down, instead of being subsidised at the expense of the profitable parts.

Israel needs a leader

THE RESIGNATION of Mr. Yitzhak Rabin as the leader of the ruling Israeli Labour Party is another upset, although a surprising one, on the eventful road to the country's general election due on May 17.

But Mr. Rabin has drawn the correct conclusion. He had committed himself to cleaning up the party. Therefore when an offence came to light involving his own household he had to go. He has done so now, and done so with dignity.

Mr. Rabin is succeeded by Mr. Shimon Peres, the man who had twice before challenged him for the leadership — the second time as recently as the party convention last February when he was only barely defeated.

MEN AND MATTERS

An end of clock watching

Time, tide and inflation wait for no man. Some financial institutions have had to write off huge sums from investment properties, others have faced nasty losses on what have turned out to be risky equity stakes in fringe banks or house-builders.

But the company does have its Achilles heel or perhaps I should say heels, which can be found, strangely enough, on its customers' mantelpieces, collecting dust alongside the unpaid bill.

Time owes its very existence to savings clocks. The clocks were the secret weapon which enabled Time to sell Ordinary branch insurance policies in the traditional Industrial branch manner on the doorsteps of Oldham in the early 1950s.

The premium was fed into the clock, a little mechanical money box with a clockwork movement. Four times a year, the Man from Time came and emptied regularly fed its two two-bobs a week, then it stopped.

Four bob or 20p, premiums are not worth the effort now. Time stopped taking on new clock-based policies back in 1970 and has since concentrated on the more sophisticated self-employed pensioners market.

The majority of the 60,000 policies issued on the clocks prove a popular enough way of

building readership. It might be mostly 15-year-old endowments — but there are still 33,000 of them ticking away. And as they mature the customer gets by one per cent, annually hardly has rising prices on the brain.

Starting as it means to go on, the first tabloid Tat ("Deed" in English) headlined the question "Who's stronger? Is Brugger or are we?" Ernst Brugger is Switzerland's economic affairs minister, and the paper claims he has dragged his feet on consumer protection.

In Fleet Street, the gossip is again that London will one way or another end up soon with only a single evening newspaper, (unless, to take another old rumour currently being re-run, Rupert Murdoch starts his own new title). Elsewhere in Europe, another evening paper has just been re-ramped to try to stem heavy losses, taking the fashionable route of converting itself into a tabloid in the process.

Until now, Tat, published in Zurich, has been a mild-mannered paper, suitable, it might be imagined, the generally conservative tastes of its potential market. However, Tat has been remodelled dramatically, much like the London Sun without the unclad girls.

Tat is owned by the big Migro retail cooperative, which seems to be making a virtue of necessity by changing the paper's emphasis to that of an aggressively pro-consumer publication. The necessity has been to try to reverse the paper's deficit, and the virtue to run a consumerist organ which the recently reconstituted Migro top management thinks squares well with the spirit of the cooperative's founder, Gottlieb Duttwiler.

Tat's main opposition is Switzerland's top-selling daily Blick, which tends to concentrate on sensational stories. The question now is whether championing the consumer will prove a popular enough way of

No thanks New York taxi drivers are complaining. Nice to know that some things never change, but their grouse now is about an 18 per cent rise in fares which they don't want. The increase was requested by fleet owners on the usual grounds of higher costs for everything in sight.

The cabbies are worried that with the good weather supposed to be coming, the new fares will send people scurrying to other forms of transport. A majority of New York's 11,787 licensed cabs are in fleets and the drivers earn around \$12,000 to \$15,000 a year, about half the fares and tips paid over by passengers. Owner-drivers are reckoned to make perhaps a double that, though they have to pay up to \$43,000 for the coveted medallion entitling them to operate a cab which plies for hire.

In this notoriously violent city, two cabbies have been murdered so far in 1977 and there are some 200 robberies a month, relatively few consider-

Advertisement for GRESHAM TRUST with the headline 'FLOAT POSTPONED?' and a logo.

Vertical advertisement on the right edge of the page, partially cut off.

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FINANCIAL TIMES

Eurobond Quotations and Yields

QUOTATIONS AND YIELDS AT 31st MARCH, 1977

The Association of International Bond Dealers (AIBD) compile current market quotations and yields for Eurobond issues.

These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month...

CONTENTS

Table with columns: GROUP HEADINGS, PAGE, GROUP HEADINGS, PAGE. Lists various bond categories like US Dollars, Eurodollars, etc.

The table of quotations and yields gives the latest rates available on 31st March, 1977.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable...

ASSOCIATION OF INTERNATIONAL BOND DEALERS

MARKET MAKERS

- List of market makers by region: REGION 1 BELGIUM, REGION 2 FRANCE, REGION 3 GERMANY/AUSTRIA, REGION 4 ITALY, REGION 5 LUXEMBOURG, REGION 6 NETHERLANDS.

- List of market makers by region: REGION 7 SCANDINAVIA, REGION 8 SWITZERLAND, REGION 9 UNITED KINGDOM.

- List of market makers by region: REGION 10 UNITED STATES.

Eurobonds in March

SHARP RECOVERY

By the end of last month it was clear that the weaker trend in the Eurobond market which had developed in January and February...

The reversal in the market trend does not entirely show up in the figures for March since a number of the month's most successful issues were not actually completed until the first week of April...

Looking at the wider international bond market, there has been a marked fall in activity, however, due to a sharply lower level of foreign bond issues in New York...

The situation therefore appears to have been that with inter-bank rates clearly stable, investors took more note of the continuing big differential between these rates and the yield available on bonds...

BY MARY CAMPBELL

prime borrowers (Ontario Hydro and Bell) were in the market for ten year funds at 8 per cent. In issues directly comparable with the EIB's 8.29 (both issues were priced after the end of March to yield less) while the German company Bayer was paying 7 1/2 per cent...

At the beginning of March, the pricing of the three-tranche issue by the European Investment Bank was widely welcomed as "realistic," given that it set a yield level slightly higher than in the first two months of the year...

The new issue calendar in coming months for equity-linked issues is heavy with Dresdner Bank due to offer a D-mark convertible Union Bank of Switzerland a dollar convertible and Deutsche Bank a dollar warrants issue.

EXPLANATORY NOTES AND ABBREVIATIONS

Table with columns: LISTINGS, DELIVERY. Lists abbreviations for various locations and delivery terms.

TYPE OF GUARANTEE OR SECURITY

Table with columns: 1. GUARANTEES, 2. OTHER SECURITY. Lists types of guarantees and securities.

OTHER NOTES

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised.

Table with columns: ISSUES/ESTIMATED DOLLARS (MILLION), YEAR OF ISSUE, COUPON MATURITY, PRICE, YIELD TO MATURITY, CURRENT YIELD, MARKET MAKERS. Includes sub-sections for US DOLLARS-AMERICA and US DOLLARS-AMERICA (continued).

Table with columns: ISSUES/ESTIMATED DOLLARS (MILLION), YEAR OF ISSUE, COUPON MATURITY, PRICE, YIELD TO MATURITY, CURRENT YIELD, MARKET MAKERS. Includes sub-sections for US DOLLARS-AMERICA (continued), US DOLLARS-AMERICA (continued), US DOLLARS-AMERICA (continued), US DOLLARS-AMERICA (continued), US DOLLARS-AMERICA (continued), US DOLLARS-AMERICA (continued), US DOLLARS-AMERICA (continued), US DOLLARS-AMERICA (continued), US DOLLARS-AMERICA (continued), US DOLLARS-AMERICA (continued).

Table with columns: ISSUES/ESTIMATED DOLLARS (MILLION), YEAR OF ISSUE, COUPON MATURITY, PRICE, YIELD TO MATURITY, CURRENT YIELD, MARKET MAKERS. Includes sub-sections for US DOLLARS-AMERICA (continued), US DOLLARS-AMERICA (continued), US DOLLARS-AMERICA (continued), US DOLLARS-AMERICA (continued), US DOLLARS-AMERICA (continued), US DOLLARS-AMERICA (continued), US DOLLARS-AMERICA (continued), US DOLLARS-AMERICA (continued), US DOLLARS-AMERICA (continued), US DOLLARS-AMERICA (continued).

SPECIAL REFERENCES
1. GENERAL-ATTACHED TO NAME OF BORROWER
D = Domestic Mortgage group
L = Bondholders option to redeem loan prior to maturity
P = Private or semi-private placement
MC = Principal interest placement in more than two currencies
W = Withholding taxes (with percentage rate %)
WW = With warrants
XW = Ex warrants
2. F/D/M ISSUES
The figures given are the rate at which the DM rate is fixed.
3. FLOATING RATE ISSUES
The figures given are the minimum coupon rate.
4. ATTACHED TO MATURITY DESCRIPTION
5. ATTACHED TO NEXT S/F AMOUNT
PF = Purchase funds—the amount shown is the annual 102 1/2 (or 101) to the next coupon date, which may be applied. The year associated with the amount shown relates to the end of the purchase period.
6. CONVERTIBLE ISSUES
The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no fig. is shown in premium/discount column. The following convertible bonds are subject to convertibility into the indicated stocks.

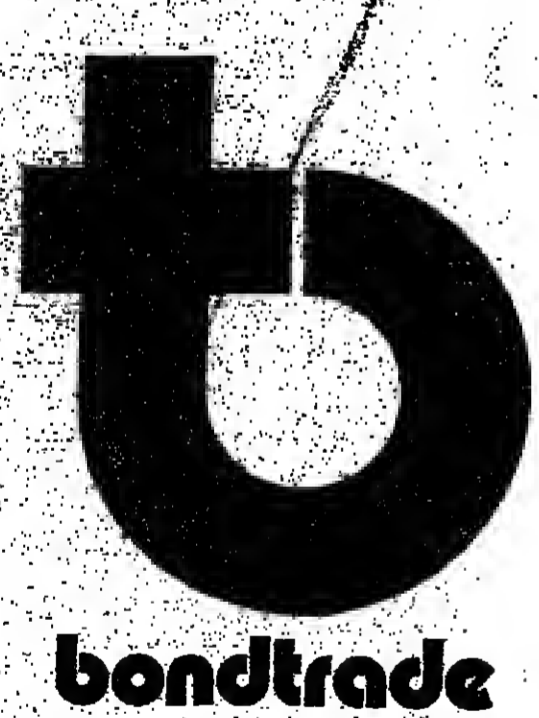
The essential background... EUROBOND '77 YEAR BOOK 6th Edition
A detailed analysis of International Bonds 1963-1976
Some new features:
- Charts showing 'Life pattern' and trends in maturity yields for all major currency issues.
- Forecasts of aggregate sinking-fund flow, redemption and interest amounts by currency, for the whole life of the market.
Among established features are:
- 1976 international issues of all currencies chronologically listed showing their essential characteristics.
- In depth analysis of new issue activity in 1976 from various viewpoints.
- Similar studies of the overall 1976 figures related to the years 1963-1975.
for further information concerning this publication contact:
INTER-BOND SERVICES LTD for all Eurobond market information
5(b) Camden Road, London NW1 9LG. Telephone: 01-267 3823 Telex: 28905 Ref: 828

2. DENOMINATION OF NON-DOLLAR BONDS
Euro-guilders—all denominated Fr. 10,000
French Francs—all denominated Fr. 5,000
with the exception of
Aeroplant Fr. 10,000
European Coal & Steel 7 1/2% 1980 Fr. 10,000
Francoise de Petrole 7 1/2% 1980 Fr. 10,000
Phillips Lamps 10 1/2% 1980 Fr. 50,000
Roussel-Uclaf Fr. 10,000
SOPAD Fr. 50,000
STERLING/DEUTSCHE MARKS
Enso Gutzeit 6 1/2% 1980 £100: £500
ICI 8 1/2% 1980 £100: £500
Ireland 1981 £100: £500
Ireland 1982 £100: £500
Met Estates 6 1/2% 1987 £500
New Zealand 6 1/2% 1982 £500: £450
New Zealand 7 1/2% 1978 £100: £500
Mobil 5 1/2% 1980 £100: £500
Rothmans Int 6 1/2% 1982 £100: £500
Sira Kylin 7 1/2% 1983 £100: £500
Slater Walker 7 1/2% 1987 £100: £500
Swedish Lamps 8 1/2% 1980 £100: £500
Turin 6 1/2% 1984 £100: £500
U.S. Rubber 6 1/2% 1980 £100: £500
3. YIELD CALCULATIONS
All yields are calculated on annual rates, e.g. a 10% bond standing at par paying interest on p.a. will have a current and maturity yield of 10%. A 10% bond paying semi-annually would yield 10 1/2%. Market practice demands that the current yield on a floating rate bond is calculated as coupon price.
4. MARKET MAKER COLUMN
This denotes that more than the maximum number (18) of market maker have provided prices.
5. SECURITIES ACT 1983
These securities have not been registered under the Securities Act of 1983 and may not be offered or sold directly or indirectly in the United States, its territories or possessions, or to nationals or residents thereof.
The information is from reports from official and other sources which we consider reliable, but adequate means of checking the accuracy of the information is not available and we do not guarantee that the information contained herein is accurate or complete.

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ISSUER	COUNTRY	CURRENCY	COUPON	MATURITY	PRICE	YIELD	MARKET MAKERS
15.00	1976	US DOLLAR	7 1/2%	11/15/1980	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/1983	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/1986	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/1989	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/1992	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/1995	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/1998	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2001	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2004	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2007	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2010	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2013	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2016	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2019	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2022	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2025	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2028	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2031	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2034	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2037	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2040	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2043	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2046	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2049	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2052	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2055	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2058	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2061	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2064	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2067	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2070	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2073	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2076	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2079	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2082	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2085	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2088	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2091	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2094	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2097	103 1/4	8.06	BP
15.00	1976	US DOLLAR	7 1/2%	11/15/2100	103 1/4	8.06	BP

BOOKS  
titles 1963-1976  
yields for  
and interest  
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cificity listed  
various viewpoints  
the years 1963-1976  
for all Eurobond  
market information  
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Table with columns: ISSUED/ESTIMATED, YIELD TO MATURITY, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO AVERAGE LIFE, CURRENT YIELD, NEXT CALL PRICE, NEXT CAL DATE, FIRST DATE, SECURITY COVERAGE, LEAD MANAGER, MARKET MAKERS. Includes entries for REPUBLIC OF IRELAND, US DOLLARS-TREASURY, and various municipal bonds.

Table with columns: ISSUED/ESTIMATED, YIELD TO MATURITY, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO AVERAGE LIFE, CURRENT YIELD, NEXT CALL PRICE, NEXT CAL DATE, FIRST DATE, SECURITY COVERAGE, LEAD MANAGER, MARKET MAKERS. Includes entries for CHICAGO TRUST, REPUBLIC OF IRELAND, and various international bonds.

Table with columns: ISSUED/ESTIMATED, YIELD TO MATURITY, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO AVERAGE LIFE, CURRENT YIELD, NEXT CALL PRICE, NEXT CAL DATE, FIRST DATE, SECURITY COVERAGE, LEAD MANAGER, MARKET MAKERS. Includes entries for REPUBLIC OF IRELAND, US DOLLARS-TREASURY, and various international bonds.

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Table with columns: ISSUED/ESTIMATED, YIELD TO MATURITY, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO AVERAGE LIFE, CURRENT YIELD, NEXT CALL PRICE, NEXT CAL DATE, FIRST DATE, SECURITY COVERAGE, LEAD MANAGER, MARKET MAKERS. Includes entries for REPUBLIC OF IRELAND, US DOLLARS-TREASURY, and various international bonds.

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Financial market data table with columns for EQUATED (YIELD), BORROWER, COUPON MATURITY, PRICE, MARKET MAKERS, and various financial metrics.

Advertisement for Banque Nationale de Paris. Includes text: 'BNP are leading market makers for straight and convertible Eurobonds issued by French borrowers.' and 'This is the start of something big'. Features the BNP logo and contact information for Paris and London.

Small text at the bottom of the advertisement, including 'TDK' logo and 'Power outlets started us off. And we've ended up one of Japan's big producers and sellers of electronic parts and materials.'

Handwritten scribble: Jy 10 1:50

Table with columns: ISSUES/ESTIMATED YIELD, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE YIELD TO MATURITY, CURRENT YIELD, NEXT CALL PRICE, NEXT SPAN/AMOUNT, NEXT CALL DATE, FIRST DATE OF INTEREST, SECURITY/COVENANTS, LEAD MANAGER, MARKET MAKERS. Contains financial data for various bonds.

Table with columns: ISSUES/ESTIMATED YIELD, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE YIELD TO MATURITY, CURRENT YIELD, NEXT CALL PRICE, NEXT SPAN/AMOUNT, NEXT CALL DATE, FIRST DATE OF INTEREST, SECURITY/COVENANTS, LEAD MANAGER, MARKET MAKERS. Contains financial data for various bonds.

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Vertical text on the right margin: 'LIVE... Following funds... Quot... NEW ISSUE... Ladies... THE SAVOY...'

Vertical text on the left margin, likely a continuation of the market data.

Main financial table with columns for 'BORROWERS/COUPON MATURITY', 'PRICE', 'LIFE', 'AVERAGE LIFE', and 'MARKET MAKERS'. It lists various financial instruments and their market values.

INVESTMENT FUNDS advertisement. Includes text: 'The following funds include Eurobond issues within their portfolios', 'Quotations & yields as at 31st March 1977', and lists funds like JULIUS BAER FONDSLEITUNG A.G. ZURICH and SOCIÉTÉ GÉNÉRALE de BANQUE.

SAAB-SCANIA Aktiebolag advertisement. Features the company logo, 'U.S. \$50,000,000', and lists various international banks and financial institutions.

Ladies Night due 7th May 1977 advertisement. Includes details: '424 TICKETS', 'Issue Price £10.50', and venue information for THE SAVOY HOTEL.

Table with columns: ISSUED/ESTIMATED (USD), YEAR OF ISSUE, COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NEXT CALL PRICE, NEXT DATE, FIRST DATE, SECURITY, LEAD MANAGER, MARKET MAKERS. Contains financial data for various bonds.

Table with columns: ISSUED/ESTIMATED (USD), YEAR OF ISSUE, COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NEXT CALL PRICE, NEXT DATE, FIRST DATE, SECURITY, LEAD MANAGER, MARKET MAKERS. Contains financial data for various bonds.

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هكزامن لاصول

ay April 12 1977
MARKETMAKERS
SECURITY GUARANTEE
LEAD MANAGER

Table with columns: ESTIMATED MARKET VALUE, BORROWERS, COUNTRIES, MATURITY, BOND PRICE, YIELD TO MATURITY, CURRENT YIELD, PREMIUM DISCOUNT, SECURITY GUARANTEE, LEAD MANAGER, MARKET MAKERS.

Table with columns: ESTIMATED MARKET VALUE, BORROWERS, COUNTRIES, MATURITY, BOND PRICE, YIELD TO MATURITY, CURRENT YIELD, PREMIUM DISCOUNT, SECURITY GUARANTEE, LEAD MANAGER, MARKET MAKERS.

NEW ISSUE

These securities having been sold, this announcement appears as a matter of record only.

March 1977



Kuwaiti Dinars 4,000,000

Bank Handlowy w Warszawie S.A.

(Incorporated as a joint stock company under the laws of Poland)

9 per cent. Notes due 1987

(redeemable at the option of the holders in 1982)

- Kuwait International Investment Co. s.a.k.
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Loeb Rhoades International Limited
European Banking Company Limited
Arab Bank for Investment and Foreign Trade
European Arab Bank (Brussels) S.A.
Euroseas Securities Limited
Manufacturers Hanover Limited
Wardley Middle East Limited

- Arab International Bank, Cairo
The Industrial Bank of Kuwait K.S.C.
Alahli Bank of Kuwait K.S.C.
American Express Middle East Development Company S.A.L.
Bancorn International Limited, Hong Kong
Byblos Arab Finance Bank (Belgium) S.A.
Byblos Bank S.A.L.
The National Bank of Kuwait S.A.K.
Union de Banques Arabes et Europeennes - U.B.A.E.

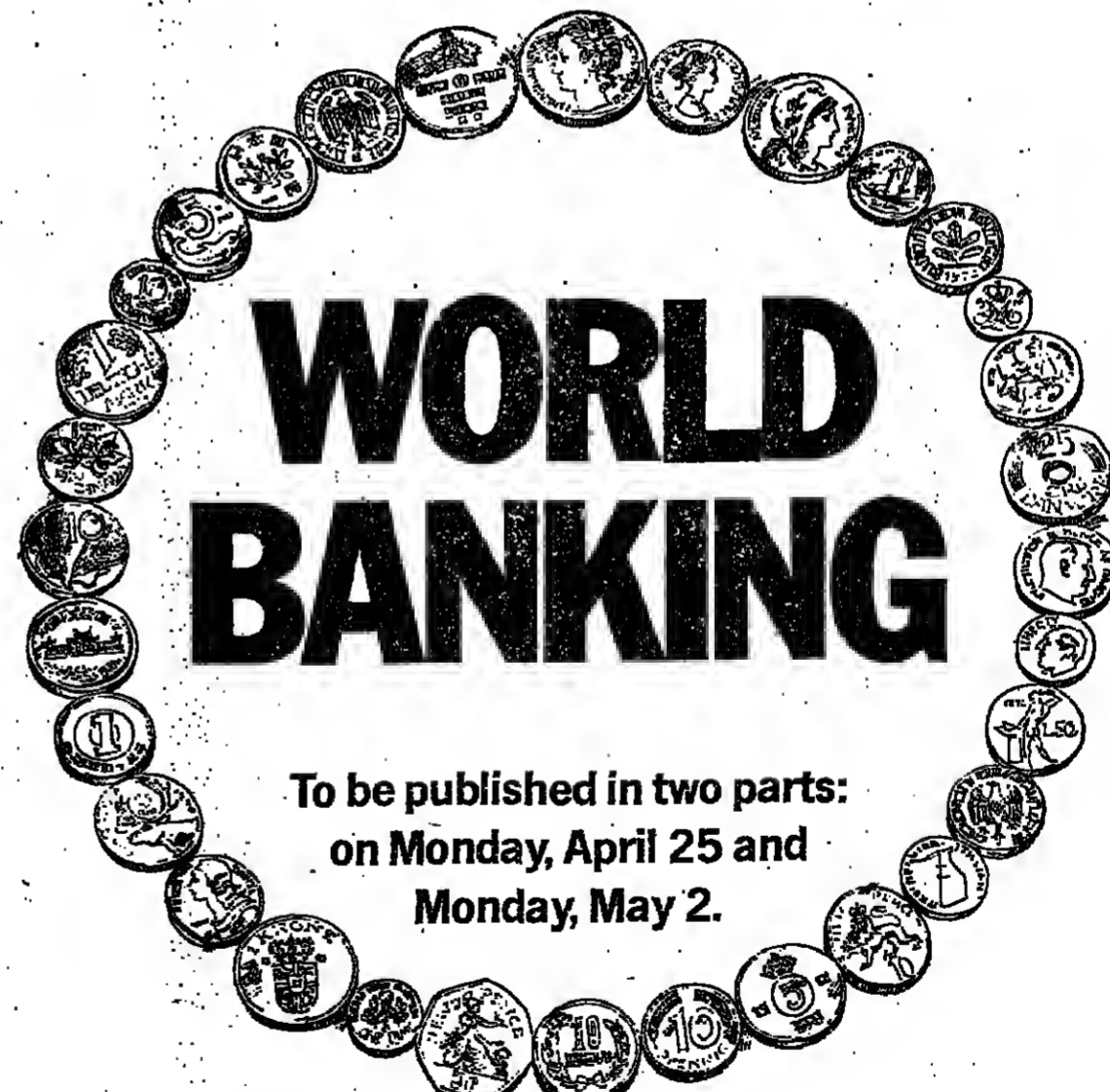
DILLON, READ OVERSEAS CORPORATION,

1, HILL STREET, LONDON W1X 7FA, U.K. Tel: 01-493 9127 or 01-491 4774. Telex: 8811055

JAPANESE DOLLAR DEPOSITARY RECEIPTS

Table with columns: Name, Close at 7.4.77, Name, Close at 7.4.77. Includes entries like HONDA, ITO YOKADO, JUSCO, etc.

A FINANCIAL TIMES SURVEY



To be published in two parts: on Monday, April 25 and Monday, May 2.

The Financial Times' annual World Banking Survey is one of our major and most important surveys...

The subjects covered are both wide in their scope and authoritative in their content...

dates of the survey are Monday, April 25 and Monday, May 2. For further information about this survey...

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

WestLB Euro-Deutschmarkbond Quotations and Yields

ADVERTISEMENTS

Table with columns: Issue, Middle Price, Current Yield, Life, Yield to Maturity, Redemption by lot or at par, S - sinking fund. Lists various Euro-Deutschmark bonds.

Table with columns: Issue, Middle Price, Current Yield, Life, Yield to Maturity, Redemption by lot or at par, S - sinking fund. Lists various Euro-Deutschmark bonds.

Table with columns: Issue, Middle Price, Current Yield, Life, Yield to Maturity, Redemption by lot or at par, S - sinking fund. Lists various Euro-Deutschmark bonds.

WestLB logo and contact information for Westdeutsche Landesbank Girozentrale, including phone numbers and addresses in Düsseldorf and London.

WestLB logo and contact information for Westdeutsche Landesbank Girozentrale, including phone numbers and addresses in Düsseldorf and London.

Table with columns: Issue, Middle Price, Current Yield, Life, Yield to Maturity, Redemption by lot or at par, S - sinking fund. Lists various Euro-Deutschmark bonds.

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Table with columns: Issue, Middle Price, Current Yield, Life, Yield to Maturity, Redemption by lot or at par, S - sinking fund. Lists various Euro-Deutschmark bonds.

Vertical text on the right edge of the page, including 'Singer' and other names.

Financial market data tables including Bond Prices, Market Makers, and various financial indices.

Vertical table on the left margin containing numerical data, likely a continuation of market data or a specific index.

Advertisement for Singer International Securities Company, featuring a \$50,000,000 offering of 8 3/4% Guaranteed Notes due April 1, 1982. Lists various international banks and financial institutions.

OTIS ELEVATOR INTERNATIONAL CAPITAL CORP. 8 3/4% Guaranteed Debentures Due 1985. Includes a notice of redemption and a list of debenture serial numbers.

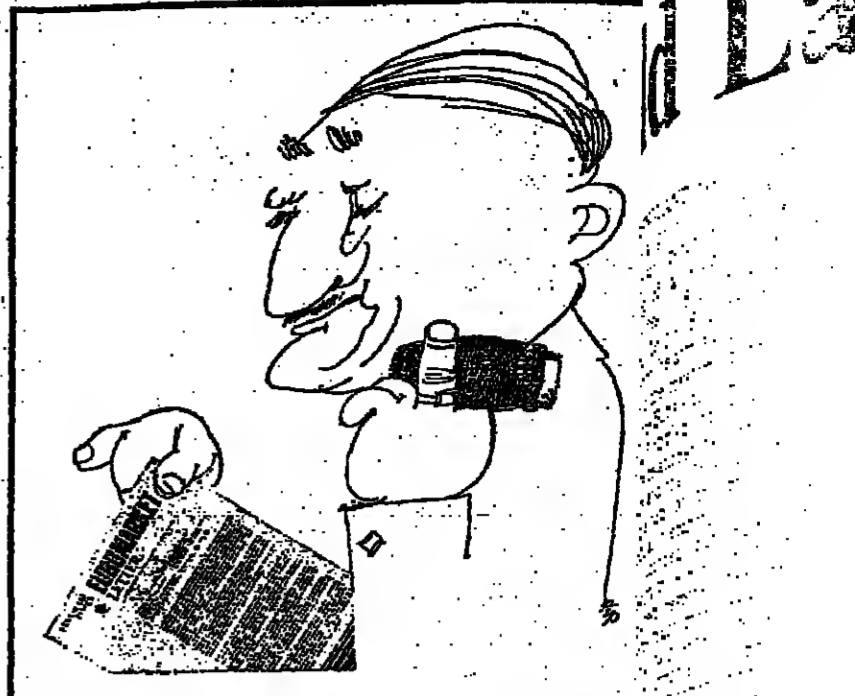
Table with columns: ISSUED, ESTIMATED YEAR OF ISSUE, YEAR OF ISSUE, YEAR OF ISSUE, COUPON MATURITY, BIDDING PRICE, BIDDING PRICE, CURRENT MARKET VALUE, YIELD TO MATURITY, CONVERSION PRICE, CONVERSION PRICE, PREMIUM/DISCOUNT, SECURITY, LEAD MANAGER, MARKET MAKERS.

NOTICE OF REDEMPTION To the Holders of ENTE NAZIONALE IDROCARBURI E.N.I. (National Hydrocarbons Authority) 6 1/2% Sinking Fund Debentures due November 1, 1988

Table listing debenture numbers and redemption details for ENTE NAZIONALE IDROCARBURI E.N.I. debentures.

On May 1, 1977, there will become due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment thereof in full of public and private debts...

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY of NEW YORK, Fiscal Agent



More and more influential business and professional people are regularly taking the EUROMARKET LETTER produced by FINANCIAL TIMES BUSINESS NEWSLETTERS where 'Specialist subjects receive specialist attention'.

SANDOZ OVERSEAS LIMITED SANDOZ LTD.

Notice to the Holders of the 40,000 Units in the form of Bearer Depository Receipts exchangeable into Bearer Participation Certificates ("BPCs") of Sandoz Ltd. and 4 1/2% Guaranteed Convertible Debentures Due 1988 of Sandoz Overseas Limited

Sandoz Ltd. - Subdivision of BPCs, Increase of Capital and Issue of BPCs. The Board of Directors of Sandoz Ltd. will make the following proposals to the Ordinary General Meeting of Shareholders to be held on May 12, 1977:

Credit Suisse as Exchange Agent and the other paying agents as specified in the Terms and Conditions of the Units will act free of charge to the Unitholder. Units to be exchanged have to be accompanied with instructions for delivery of the above-mentioned components...

Advancement of Exchange Date. After consultation with Credit Suisse White Weld Limited, Sandoz Overseas Limited and Sandoz Ltd. have determined that the exchange of the 40,000 Units in the form of Bearer Depository Receipts into their two components, i.e.

Suspension of Exchange of Units. In accordance with the Terms and Conditions endorsed on the Bearer Depository Receipts Credit Suisse, as Depository, has decided that the exchange of Units will be suspended from May 23, 1977 to June 3, 1977 inclusive (the subscription period for the rights issue).

SANDOZ OVERSEAS LIMITED SANDOZ LTD.

U.S. \$64,000,000 4 1/2% Guaranteed Convertible Debentures Due 1988 of U.S. \$1,600 each of Sandoz Overseas Limited

In compliance with the Trust Deed constituting the above-mentioned Debentures notice is hereby given that Sandoz Ltd. is proposing to its Shareholders that with effect from May 12, 1977 each of its Bearer Participation Certificates of Sfr.250 nominal value be subdivided into five Bearer Participation Certificates of Sfr.50 nominal value each.

Shareholders a capital increase and issue of Bearer Participation Certificates which will take the form of an offer to holders of bearer shares and registered shares of Sfr.250 nominal value each and Bearer Participation Certificates of one new bearer share or registered share of Sfr.250 nominal value for every 10 bearer shares or registered shares of Sfr.250 nominal value each and of one Bearer Participation Certificate of Sfr.50 nominal value for every 10 Bearer Participation Certificates of Sfr.50 nominal value each (following such subdivision), the new securities being offered at a price of Sfr.625 for each bearer share, Sfr.625 for each registered share and Sfr.125 for each Bearer Participation Certificate.

All these securities having been sold, this announcement appears as a matter of record only.



Genossenschaftliche Zentralbank Aktiengesellschaft Vienna U.S. \$40,000,000 Floating Rate Notes due 1983

- List of banks and financial institutions: S. G. Warburg & Co. Ltd., Credit Suisse White Weld Limited, Kidder, Peabody International Limited, Berliner Handels- und Frankfurter Bank, London & Continental Bankers Limited, Manufacturers Hanover Limited, etc.

Handwritten signature: Jey 100 12/50





COMPANY NEWS

Church sees good year ahead

THE CURRENT YEAR has started well both in the manufacture of shoes and in retail. Mr. I. B. Church, the chairman of Church and Co., manufacturers and wholesaler and retail distributors of footwear, has looked forward to another good year with increasing exports and good sales to tourists.

The cloud on the horizon, says Mr. Church, is the increase in price of leather, which makes the containment of prices impossible. Inevitably there is price resistance, particularly in the home market, he adds.

The group made record pre-tax profits in 1976 of £1.06m, 32 per cent, ahead of the £1.29m. for the previous year, on record sales of £16.8m. (as reported on March 19).

The profits included an amount of some £180,000 from the overseas subsidiaries resulting from the fall in the value of the pound, Mr. Church says. There was also an exceptional profit of £48,989 from the sale of the group's share in Worthing. However, all subsidiaries and branches earned higher profits with the exception of Canada, where in dollar terms profit was almost identical with 1975, members are told.

The group's main retail subsidiary, A. Jones and Son, had an excellent year, with profits topping £1m. for the first time on sales up by £1.5m. to £7.5m.

The two U.K. manufacturing companies, Church and Co. (Footwear) and Joseph Cheaney and Sons, also had excellent years, says the chairman. Exports were at a record level at £2.97m., an increase of nearly 30 per cent on 1975, Church and Co. (Footwear) looks set for another year of record profits, but Cheaney's is concerned at the large increases in leather prices, he adds. However, its order position is good.

Dollar profits in the U.S. showed a substantial increase, Mr. Church says, and Europe has continued to show good growth.

An analysis of sales and profits shows U.K. retail £7.98m, and £1.06m U.K. manufacture, wholesale and concessions £3.82m, and £0.5m, Europe £0.18m, and £23.64m, Canada £3.6m, and £0.28m., and U.S. £1.22m, and £0.14m.

Current assets, up from £6.76m. to £8.93m., reflect the large increase in raw materials, work in progress and retail stocks, Mr. Church says. Bank loans and overdrafts increased from £0.98m. to £1.71m., and this is money largely used by subsidiaries to finance stocks, says the chairman.

BOARD MEETINGS

Table listing board meetings for various companies including Associated Biscuit Manufacturers, Bostons, and others.

Optimism at Thurgar Bardex

IN HIS annual statement, Mr. A. B. Tison, chairman of plastic product manufacturers, Thurgar Bardex, reports that the first quarter's trading in 1977 confirms the continued improvement in sales and profits which have resulted from the group's re-equipment since its relocation to new premises in the latter part of 1976.

W. N. Sharpe starts well

THE CHAIRMAN of fine art publishers W. N. Sharpe, Mr. W. N. Sharpe, says that the current year's trading has begun very well with orders falling behind expectations and production, which has of necessity to be advanced.

At the year end future capital expenditure stood at £18,300 (£22,000) contracted for but not yet paid for in the accounts and £17,000 (£17,000) authorised but not contracted for.

Fife Forge chairman confident

With a substantial export order book and confidence in the contribution from acquisitions, Mr. Gavin Hepburn, chairman of the Fife Forge Company, the Kirkcaldy marine shafting specialists, tells holders, in his annual report that there is every prospect of good results in the current year.

APPOINTMENTS Sir Ronald Leach to join board of Samuel Montagu

Sir Ronald Leach will be joining the Board of SAMUEL MONTAGU AND CO. when he retires as senior partner of Peat Marwick Mitchell and Co. on October 1.

Mr. R. E. Watt has been appointed director and chairman of DEVELOPMENT SECURITIES. Mr. R. S. Updell and Mr. P. I. Hayman have been appointed directors.

The following appointments have been made in the accounts of HIGH DUTY LOYS CASTINGS, a Hawker Siddeley company: Mr. K. F. Faulkner becomes production director.

Mr. Hugh Dundas, chairman of Redifon, has been appointed acting chairman of REDIFON TELECOMMUNICATIONS as part of an internal group re-organisation.

Mr. R. Leigh-Pemberton has been appointed chairman of NATIONAL WESTMINSTER TRUST MANAGERS on the retirement of Sir John Priddy.

Mr. Douglas Oliphant, executive chairman of Harwood Williams Construction Group, has been appointed a director of SEAR'S LANDS SECURITIES.

FILM AND VIDEO BY JOHN CHITTO Learning about the med

FOR ALL the fluency and versatility of the audio-visual media, they have one problem that traps many potential users and scares off others: after initiation: their complexity.

Books about the audio-visual media abound. For the industrial user it nevertheless has to be admitted that few have been published with his particular needs in mind.

For a simple introduction to using words and visual aids, Antony Jay's Ejectos Presentation (BIM) remains a model of clarity.

Mr. Ari Zaphiriou-Zartzi has been appointed chairman of MORRES AND CO. Mr. Charles Holden has become managing director and Mr. John Tasker, sales director.

Mr. A. Carson Clark has been made a director of MARSELLERS and the antique map shop of Stanley Gibbons.

Mr. A. J. Glock and Mr. J. S. Benjamin have been appointed to the Board of HIRST AND MALLINSON.

Mr. N. Sammel has been appointed a director of SEAR'S LANDS SECURITIES.

Mr. Arthur Harris has been appointed a director of THE STOCK EXCHANGE.

Mr. Wilfred Burnstone, secretary of the BRITISH GAS CORPORATION, will retire on June 30 after more than 27 years in the gas industry.

Manufacturers of High quality Fashionwear. Ladies Pride from the Chairmen Statement.

Table with financial data for Ladies Pride, including turnover, net profit before taxation, and profit after taxation.

The past year has been one of great activity at our Leicester Headquarters where we have been relocating almost every function in more spacious premises.

At about the same time, Management Training have released a more general film of interest to industry - Don't Just Tell Them. I missed the previews of this, but the hand-out says it

Jardine Japan Investment Trust Limited. Points from the Statement of the Chairman, Mr. Henry Kaswick.

NATIONAL BANK OF ABU DHABI Balance Sheet as at 31st December 1976. Table showing LIABILITIES and ASSETS in 1976 U.A.E. DH.

CHAIRMAN Ahmad Khalifa Al-Suwaidi VICE CHAIRMAN Mohamad Al-Habroush CHIEF EXECUTIVE G Jenkins-Jones Head Office: P.O. Box 4, Abu Dhabi, United Arab Emirates. Telephone: 43262 Telex: 2266/7 ALMASRAFAH Cable: ALMASRAF

# Pending dividends timetable

The following table gives the dates when some of the more important company dividend payments will be expected in the next few weeks. An asterisk in the left of the company indicates that the Board meeting dates have been officially notified; dates otherwise refer to last year's announcements. The dividends are in pence per share unless otherwise indicated and, excepting foreign banks, are announced last year. Those to be declared will not necessarily be at the same amounts or rates per cent.

Date	Company	Dividend	Date	Company	Dividend
Apr. 14	British Petroleum	Final 1.24	Apr. 22	British Petroleum	Final 1.24
Apr. 14	International	Final 1.40	Apr. 22	International	Final 1.40
Apr. 14	London & Lancashire	Final 1.40	Apr. 22	London & Lancashire	Final 1.40
Apr. 14	London & Lancashire	Final 1.40	Apr. 22	London & Lancashire	Final 1.40
Apr. 14	London & Lancashire	Final 1.40	Apr. 22	London & Lancashire	Final 1.40

# Public Works Loan Board rates

Years	By EFT	By EFT	By EFT	By EFT
Up to 5	10.1	10.1	10.1	10.1
Over 5, up to 10	10.1	10.1	10.1	10.1
Over 10, up to 15	10.1	10.1	10.1	10.1
Over 15, up to 20	10.1	10.1	10.1	10.1
Over 20	10.1	10.1	10.1	10.1

# RECENT ISSUES

Company	Price	Change
British Petroleum	124.00	+0.25
International	140.00	+0.25
London & Lancashire	140.00	+0.25

# EQUITIES

Company	Price	Change
British Petroleum	124.00	+0.25
International	140.00	+0.25
London & Lancashire	140.00	+0.25

# FIXED INTEREST STOCKS

Company	Price	Change
British Petroleum	124.00	+0.25
International	140.00	+0.25
London & Lancashire	140.00	+0.25

# RIGHTS OFFERS

Company	Price	Change
British Petroleum	124.00	+0.25
International	140.00	+0.25
London & Lancashire	140.00	+0.25

# BASE LENDING RATES

Company	Rate
British Petroleum	12.5%
International	12.5%
London & Lancashire	12.5%

# FOREIGN EXCHANGES

Country	Rate
USA	1.95
Germany	2.48
France	6.55

# EURO-CURRENCY INTEREST RATES

Term	Rate
3 months	10.5%
6 months	10.5%
12 months	10.5%

# EXCHANGE CROSS-RATES

From	To	Rate
London	New York	1.95
London	Paris	6.55
London	Frankfurt	2.48

# BASE LENDING RATES

Company	Rate
British Petroleum	12.5%
International	12.5%
London & Lancashire	12.5%

# INTERNATIONAL COMPANY NEWS

## Credit Lyonnais recovery

BY ROBERT MAUTHNER PARIS, April 11.

CREDIT LYONNAIS, one of the largest banks in France, has announced its recovery from a period of financial crisis. The bank's profits for the first three months of 1977 are reported to be 1.5 billion francs, compared with a loss of 1.2 billion francs in the same period last year.

The recovery is attributed to a combination of factors, including a reduction in the bank's operating costs and an increase in its income from interest and fees. The bank's management has also implemented a series of measures to improve its efficiency and reduce its risk exposure.

The bank's recovery is seen as a positive sign for the French banking sector, which has been facing challenges in recent years due to increased competition and rising interest rates. Credit Lyonnais is expected to continue its recovery in the coming months.

## JAPAN Record bankruptcies

BY DOUGLAS RAMSEY TOKYO, April 11.

A RASH OF company failures in Japan has pushed the total number of Japanese companies declared bankrupt for fiscal 1977 to an all-time high of 16,600, according to figures released by the Japanese government.

The increase in bankruptcies is attributed to a combination of factors, including a recession in the Japanese economy, rising interest rates, and a decline in corporate profits. Many companies are struggling to meet their financial obligations, leading to a sharp increase in the number of firms that have failed.

The Japanese government has implemented several measures to address the problem of rising bankruptcies, including providing financial assistance to struggling companies and strengthening the bankruptcy laws. However, the pace of failures appears to be slowing down only slightly.

## Improvement in Kone earnings

BY WILLIAM DUFFICE STOCKHOLM, April 11.

KONE, the expanding Finnish lift manufacturer, reported a 12.3 per cent increase in pre-tax earnings for the first three months of 1977, compared with the same period last year.

The improvement in earnings is attributed to an increase in the company's sales and a reduction in its operating costs. Kone's management has implemented a series of measures to improve its efficiency and reduce its risk exposure.

The company's earnings are expected to continue to improve in the coming months, as it continues to expand its operations and increase its market share.

## Money and Exchanges

Bank of England Minimum Lending Rate 9 1/2 per cent. (since April 7, 1977).

Interest rates in London for very short term deposits have fallen sharply since the end of the week. The authorities did not intervene in the market on Monday, and absorbed a moderate surplus on Tuesday by selling Treasury bills to the discount houses. A shortage on Wednesday was relieved by large lending, including a Treasury bill tender on Tuesday and the normal market related formula for calculating MLR on Thursday, including large lending over the Easter week-end.

The fall in very short-term interest rates was not only

# MINING NOTEBOOK

## Amax rules the world molybdenum scene

BY LODESTAR

MOLYBDENUM. America's Amax stands astride the market in a 14-mile trip under the continental divide to the milling facilities from which it emerges as a 90 per cent supplier of molybdenum. Amax is now strengthening still further its prime importance in the supply of moly by the completion of a 12-year \$414m. (224m.) programme which saw the start-up last year of its new Henderson mine in Colorado representing the largest single expenditure in a long-term worldwide expansion in the moly field.

A particular source of satisfaction for the bank is that as much as Frs.70m. of last year's Frs.287m. profits were generated by the foreign branches, a year-on-year increase of 32 per cent.

## Basic Resources

I have been receiving inquiries recently about Basic Resources International. It is a Luxembourg company with its shares quoted in Montreal at a current \$81. An investor in this 1967-vintage concern primarily has to have faith in the future political stability of the country in which the mine is located. Basic has been concentrating its energies primarily in a successful exploration for oil.

As noted here last week, Inco is bringing a lateritic nickel mine to production in Guatemala this year. Basic also has a lateritic nickel prospect in the country which is being developed. Basic's nickel calculated to be sufficient for the operation of a 60m. tonne smelter for some 30 years.

The company certainly does not lack imagination with ambitious plans to provide fuel for the smelter from the oil and gas operations. Basic also has a high potential for producing a public offering of 0.5m. shares later this year. Share warrants extending over 31 years are certainly at the price of \$1.79 per share. The company is currently offering 0.5m. shares later this year. Share warrants extending over 31 years are certainly at the price of \$1.79 per share.

## Fresh growth

The programme includes fresh growth at the Climax mine as well as expansion of construction of moly conversion facilities in the U.S. and Europe. What is molybdenum used for? Its best-known uses are as an alloying agent in steel and as a catalyst in chemical reactions and as a lubricant. It is also achieving increased importance in energy-related applications.

Amax points out that the big strength, ductility and corrosion resistant properties of moly alloys are essential for the drilling of deep oil and gas wells, being suitable for use in the high temperatures and corrosive atmospheres found at depths of 5 miles where exploration for oil and gas must take place. Low temperature toughness and strength are likewise valuable in pipelines that transmit fuels from harsh arctic climates.

## Insurance

### What brokers' Registration Bill means for Europe

BY OUR INSURANCE CORRESPONDENT

UNLESS THE Prime Minister calls a general election in the early summer, it seems reasonably certain that Mr. John Page's private Bill - the Insurance Brokers (Registration) Bill - will be ready for Royal Assent well before Parliament rises for the summer recess.

The directive is an interim transitional measure designed to establish minimum standards that can be acceptable for the movement of brokers and agents across frontiers, pending the achievement of establishing higher standards applicable throughout the community.

British brokers are participating in Continental counterparts in discussions on principle and detail. The present general consensus in the UK and on the Continent is that it is better for the brokers to agree on standards and then approach their governments to achieve uniformity.

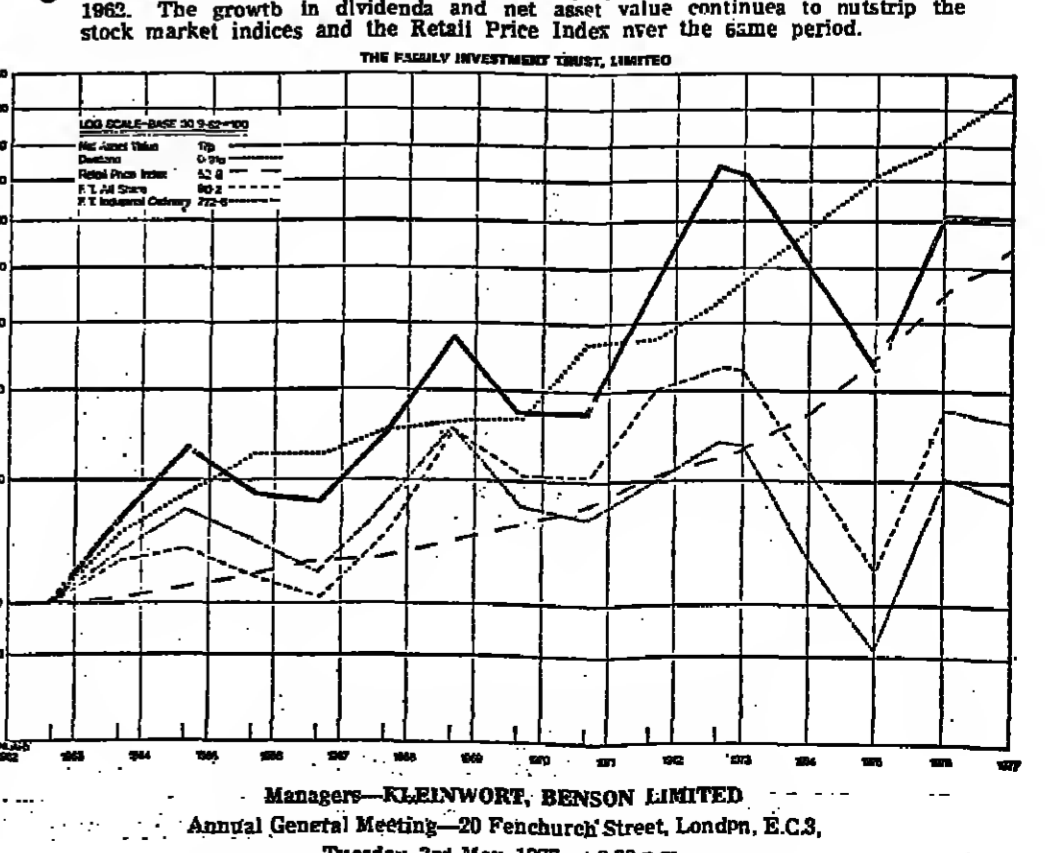
The negotiations may be long and difficult, but it is expected that the directive will be adopted by the end of the year.

## THE FAMILY INVESTMENT TRUST, LIMITED

"A smaller company investment trust"

Extracts from the Statement by the Chairman, Mr. W. H. Conroy, in the Report and Accounts for the year ended 31st January, 1977.

- Net Asset value at 31st January, 1977, was 80p compared with 60p a year earlier. This represented a fall of 0.5% in the FT Actuarial All-Share index and 6.4% in the FT Industrial index.
- Available earnings for the Ordinary Stock improved by 16.2% to £140,529 and in earnings per share terms from 2.75p to 3.19p.
- Your Board has recommended a final dividend of 1.85p which with the interim dividend makes a total of 3.15p for the year.
- As usual, there is included in the Report a graph of the Trust since September, 1962. The growth in dividend and net asset value continues to outstrip the stock market indices and the Retail Price Index over the same period.



Managers - KLEINWORT, BENSON LIMITED  
Annual General Meeting - 20 Fenchurch Street, London, E.C.3.  
Tuesday, 3rd May, 1977, at 2.30 p.m.

Diana Smith describes the breakdown in public morality that has accompanied the Portuguese revolution

Soaring crime and crumbling social taboos

THE OTHER evening in Lisbon a gypsy shot her lover dead with a .38 calibre pistol. The murder took place in a public square only a few feet from a police station.

A week earlier an employee of a foreign news agency located in Lisbon chased a middle-aged man and two half-dressed teenage girls into the street from his office building. He had found them about to make love in the corridor, in broad daylight, in the lunch hour. That same day the motor-cycle belonging to an employee of another news agency to the same building was dismantled by thieves in the middle of the morning. They took away every removable part they could carry.

These are not isolated episodes in a country where the social constraints of the past, and the hushing up that went with them, have given way under the impact of a political revolution. Two or three times a week there is a bank raid in Lisbon. In one week alone armed gangs got away with nearly £100,000 in four raids. Sometimes the police arrive in time and passers-by are treated in a roundabout way between cops and robbers as excited as anything Hollywood could produce.

Daily there are several burglaries. Nearly every day someone is shot or stabbed, or a murder. Twice in the past year a crowd has gone berserk and kicked or beaten a man to death before the authorities could intervene.

Portugal has become a drug centre. In the university town of Coimbra alone, the police estimate that £53,000-worth of drugs have been sold in recent months. Traffickers trade blatantly outside grammar schools and universities, peddling the Angolan version of marijuana, cocaine or heroin. Liamba plantations thrive up and down the country. No sooner do the police find and uproot one than another sprouts.

Liamba has been discovered growing in flower beds around the fountains of the Rinaso, entrepreneurs did.



Angolan refugees try to sell trinkets and secondhand clothes at a street corner of once-fashionable downtown Lisbon. Unemployment, inflation and the influx of refugees serve to aggravate the problems of a rising crime rate and crumbling social taboos.

and only a modicum of the drug itself, the police say. Heroin, too, is mixed with powdered cement which addicts inject directly into their veins. On some days, the number of liamba in the Rossio is overpowering. In some restaurants it is smoked openly, leaving other diners with a choice of inhaling the fumes, fighting with it, or a Mercedes crammed with large coils of raincoats with turned-up collars, homburgs and dark glasses (at 3 a.m.), parked outside Lisbon's bull ring.

Police have revealed the arrest of 11 men—nine of them refugees from the former colonies—involved in a forgery ring turning out counterfeit Mozambican escudos with a supposed face value of millions of pounds. Counterfeit notes to a face value of £1.2m. were found hidden in suitcases in a house in Oporto belonging to one of the men. The plates made in England and presses were discovered in the small town of Santo Tirso, a textile centre 15 miles from Oporto. Subsequently the police arrested another member of the ring, a Portuguese airline pilot who had apparently induced air-

line staff to hide forged notes in food freezer compartments of aircraft flying in Johannesburg. There a contact collected the counterfeit notes (except for one shipment which South African customs authorities detected) and passed them on to carriers. Portuguese police say that the forgers wanted to flood Mozambique with counterfeit money to wreck its economy, using (apparently innocent) Mozambicans working in South African gold mines to carry notes back with them on holiday. The ring was said to be financed by wealthy Portuguese, once prominent in Mozambique, who would like to overthrow the Marxist Government.

Whether the crimes are politically-motivated, major or minor, Portugal has become a free-for-all. Old taboos, tight controls, and a public facade of respectability maintained under the Ribbimwing dictatorship of Dr. Salazar and Professor Caetano have crumbled. Portugal was never free of crime—but in the old days statistics and evidence were swept under the carpet. Many genuinely devout Catholics style car chases, and sberleking rows between prostitutes and clients unwilling to pay the full fee, the city has turned angry.

pressures into hypocritical, superficial religiousness. Under the old regime, behind drawn curtains, in shady bars or seedy hotels, well out of the public eye, older men seduced underage girls or boys; murderers were committed to prominent social circles (and bushes up); wives were savagely beaten and children, battered. But on the surface — for the Englishman to see, as Portuguese cynics say — all was pure.

Now transvestites parade on main avenues, teenage male prostitutes flock around bars all over town, female prostitutes ply their trade day and night in smart suburban streets, peoniless sex-settlers sell their wives, sisters or daughters in the Rossio. Women, especially, those of foreign appearance, run a gauntlet of coarse propositions, ropes, plectra and squeezes whenever they get out in the streets.

Teenage crime has risen by 88 per cent. Much of it involves children of sex-settlers, who are becoming expert pickpockets, housebreakers and car thieves. School girls and boys stagger about the streets, dragged in and out in the streets.

The police are understaffed, underpaid, and ill equipped to cope with the criminal epidemic. Despite their shortcomings they catch a surprisingly large number of bank robbers and drug pushers—but there are always more to come. The city of Lisbon, with its fading elegance, picturesque old quarters where caged canaries and crickets chirp and brightly-coloured washing hangs on the line, has become a place of shadows, sneak thieves, and international gangs, to the despair of a public investing in triple locks, watchdogs and body-guards for their children.

It is a public which blames the minority Socialist Government for the rise in crime, breakdown of public morality and in another front, the hideous cost of living. Now that nights are disrupted by screams, shots, bombs exploding (13 in one spell of 18 days—most of them small, but making a lot of noise), sirens wailing, ragged style car chases, and sberleking rows between prostitutes and clients unwilling to pay the full fee, the city has turned angry.

PROVIDENT FINANCIAL GROUP

44 Turnover increased during 1976, trading profit improved by 59% compared with the previous year and the balance sheet shows a reassuring improvement in the Company's financial strength. Throughout the year we continued to maintain our policy of writing more of our business in small amounts over short periods, with the result that we have kept well within the facilities available. These good results were produced by effective management at all levels coupled with sustained effort by all our agents and staff.

Table with 2 columns: 1976 and 1975. Rows include Group profit (£7,285,000 vs £4,584,000), Ordinary Dividend (4.3631p vs 3.9665p), and Turnover (£152,235,000 vs £137,104,000).

Chelmer, Chairman. Principal operating companies: Provident Personal Credit Limited, The People's Bank Limited, Paybonds Limited, Practical Credit Services, Provident Management Services Limited, Provident Financial Group Limited. Head Office: Colonnade, Bradford BD1 2LQ, West Yorkshire.

ENTERTAINMENT GUIDE

Detailed entertainment guide listing various theatres, operas, ballets, and performances across London and other regions, including venues like the Royal Opera House, Sadler's Wells, and various regional theatres.

Martini advertisement featuring a large image of a Martini bottle and a glass of Martini. Text includes 'Before...and after.', 'The right one. Any way. MARTINI EXTRA DRY.', and 'Martini mixed with gin or vodka. One of the world's best and up with it. And after dinner, come on any day with it all night. Served on the rocks, or with ice and soda. Some people have even been known to have it before, and after lunch. Before and after, just about anything.'

CLASSIFIED ADVERTISEMENT RATES. From 12th April 1977. Table with 2 columns: Description of ad type and Rate per line/cm.

For further details write to: Classified Advertisement Manager, Financial Times, 10, Cannon Street, EC4P 4BY

Vertical advertisements on the right margin, including 'THE FIDELITY', 'PERSONAL', 'GOURMET', 'BUSINESS', 'Finance', 'Growing Companies', 'ART GALLERIES', and 'D.I.'.

WALL STREET + OVERSEAS MARKETS

Mainly higher in light trading

BY OUR WALL STREET CORRESPONDENT STOCKS WERE broadly higher in continued light trading. The rebound was the result of the market's oversold condition following Thursday's modest advance ahead of the Easter week-end.

President Carter's inflation-fighting package due to be announced on Wednesday. By mid-day, New York Stock Exchange turnover approximated 9m shares and rises were ahead of declines by a seven-to-four margin.

OTHER MARKETS Canada mixed Canadian share prices were mixed in light trading with the Toronto composite index up over a point to 1,003.2 and declines leading advances 125 to 116.

ANCHOVY fishing resumes LIMA, April 11. ANCHOVY fishing in Peruvian waters will resume on Thursday, the Fisheries Ministry said.

RUBBER AGREEMENT JAKARTA, April 11. THE EXECUTIVE committee of the Association of Natural Rubber Producing Countries has agreed on a common position and formulated a paper on a broader international arrangement for price stability.

CERRO REFINERY HIT BY STRIKE NEW YORK, April 11. Cerro-Marmon Corporation said today that its St. Louis copper refinery had been hit by a wildcat strike, although it hoped the workers at its \$2,000-per-year refinery would be back at work shortly.

Imperial Oil "A" lost \$1 to \$21.1. Dome Petroleum rose \$1 to \$43.50. PE Ben Oilfield Services rose 20 cents to \$3.50. Noon volume was 54,948 shares compared with 57,314 last Thursday.



"I'd planned to have enough. But these days I have to have some help."

When you've once known a reasonable standard, what can you do when you can scarcely pay the rent? Let alone have enough over for heat, clothes, light and food? You can turn to the Distressed Gentlefolk's Aid Association.

Distressed Gentlefolk's Aid Association. Vicarage Gate House, Vicarage Gate Kensington, London W8 4AQ. "Help them grow old with dignity"

China buys 5.1m. tonnes of foreign grain

WASHINGTON, April 11. CHINA has bought 5.1m. tonnes of grain for delivery this year, the U.S. Agriculture Department said. In addition to confirmed purchases from Australia, Argentina and Canada, another 500,000 to 1.5m. tonnes are rumored to have been purchased recently from either Canada or Argentina.

Longshoremen discuss action

NEW YORK, April 11. THE International Longshoremen's Association said it would hold a meeting of its union of vice-presidents to-morrow to decide what action to take after breaking off talks with the council of North Atlantic Shipping Associations late last week.

ISLE OF MAN based bank

invites applications for the position of MANAGING DIRECTOR The bank which is soundly based with a conservative policy is desirous of expanding its activities internationally.

COMMITMENTS

International Banker

EUROBOND ISSUES

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APPOINTMENTS PERSONAL PUBLIC NOTICES. COMMUNITY APPOINTMENTS. Traders, Engineers, Administrators and Accountants. Buckinghamshire County Council. METROPOLITAN BOROUGH OF ROCHDALE.

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WALL STREET + OVERSEAS MARKETS + LATEST PRICES

EUROBONDS

BY MARY CAMPBELL

Major turnaround in the market

SELDOM has such a turn around in pricing on Alcan Australia been seen in the Eurobond market...

The final terms of the new issues which had closed last week can be seen in the table...

Table with columns: Borrower, Amount, Maturity, Coupon, Price, Lead Manager. Includes entries for US DOLLARS, CANADIAN DOLLARS, and SWISS FRANCS.

Identical with those offered by the International Westminster Bank... with a margin over LIBOR of a quarter of a point...

Issue is the first-ever long-term borrowing operation by this company... The Canadian dollar market strengthened further last week...

When the Euro-yen issue was first publicly mooted a month ago, a coupon of 7 1/2 per cent had been envisaged...

Table titled 'SDNDTRADE INDEX' with columns for index values and dates.

Indices

Table of stock indices for NEW YORK, STANDARD AND POORS, and other markets.

Y.Y.S.E. ALL COMMON.

Table of stock indices for Y.Y.S.E. ALL COMMON, including Australia, Belgium, Denmark, etc.

Banks freeze Commonwealth Oil deposits

A GROUP of banks have frozen major deposits of the financially troubled Commonwealth Oil Refining in the wake of litigation brought against the company by Gulf Oil Corp...

OVERSEAS SHARE INFORMATION

Large table of overseas share information with columns for Stock, Price, Div. Yield, etc. Includes sections for NEW YORK, CANADA, AMSTERDAM, TOKYO, AUSTRALIA, OSLO, BRUSSELS/LUXEMBURG, PARIS, SWITZERLAND, COPENHAGEN, VIENNA, and STOCKHOLM.

Price 1.50

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

كوالين لايون

Main table of financial data containing various unit trusts and offshore funds with columns for names, values, and dates.

FINANCIAL TIMES STOCK INDICES

Table of stock indices including Government Bonds, Fixed Interest, Industrial Ordinary, and Old Mines.

HONG KONG

Table of Hong Kong stock market data with columns for date and price.

SINGAPORE STOCKS

Table of Singapore stock market data with columns for date and price.

FT ACTUARIES INDICES

Table of actuarial indices showing values for various categories.

HONG KONG

Table of Hong Kong stock market data.

SINGAPORE STOCKS

Table of Singapore stock market data.

INSURANCE, PROPERTY, BONDS

Table of insurance and bond products with columns for names and values.

INSURANCE BASE RATES

Table of insurance base rates for different types of policies.

FT SHARE INFORMATION SERVICE

INDUSTRIALS—Continued

Exporting is easier with FULL CREDIT COVER. INTERNATIONAL FACTORS LIMITED. Credit House, New England Road, Brighton BN1 4EX.

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Div, and Yld. Includes sections for 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

Over Fifteen Years

Table of funds categorized as 'Over Fifteen Years'.

Undated

Table of undated funds.

INTERNATIONAL BANK

Table of international bank funds.

CORPORATION LOANS

Table of corporation loans.

COMMONWEALTH & AFRICAN LOANS

Table of commonwealth and African loans.

FOREIGN BONDS & RAIS

Table of foreign bonds and rais.

AMERICANS

Table of American stocks.

CANADIANS

Table of Canadian stocks.

BANKS AND HIRE PURCHASE

Table of banks and hire purchase companies.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit companies.

RENTAL

Table of rental companies.

LOANS (Miscel)

Table of miscellaneous loans.

FOREIGN BONDS & RAIS

Table of foreign bonds and rais.

AMERICANS

Table of American stocks.

BUILDING INDUSTRY—Continued

Table of building industry stocks.

DRAPERY AND STORES—Continued

Table of drapery and stores stocks.

ELECTRICAL AND RADIO

Table of electrical and radio stocks.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tool stocks.

CINEMAS, THEATRES AND TV

Table of cinema, theatre, and TV stocks.

DRAPERY AND STORES

Table of drapery and stores stocks.

FOOD, GROCERIES, ETC.

Table of food, grocery, and other stocks.

HOTELS AND CATERERS

Table of hotel and catering stocks.

ENGINEERING—Continued

Table of engineering stocks.

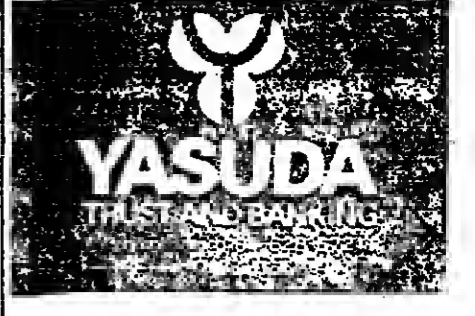
INDUSTRIALS (Miscel)

Large table of miscellaneous industrial stocks.

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MINES-Continued CENTRAL AFRICAN table with columns for Dividend Paid, Stock, Price, Last, Bid, Offer, and Volume.

AUSTRALIAN table with columns for Dividend Paid, Stock, Price, Last, Bid, Offer, and Volume.

TUNIS table with columns for Dividend Paid, Stock, Price, Last, Bid, Offer, and Volume.

COPPER table with columns for Dividend Paid, Stock, Price, Last, Bid, Offer, and Volume.

MISCELLANEOUS table with columns for Dividend Paid, Stock, Price, Last, Bid, Offer, and Volume.

NOTES section containing various financial notices, including interest rates, dividends, and company announcements.

REGIONAL MARKETS section listing regional market data and indices.

OPTIONS 3-month Call rates table listing various call options and their rates.

DIAMOND AND PLATINUM table listing diamond and platinum market data.

TRUSTS-Continued table listing trust companies and their financial data.

OILS table listing oil prices and market data.

OVERSEAS TRADERS table listing overseas trading companies and their data.

RUBBERS AND SISALS table listing rubber and sisal market data.

TEAS table listing tea market data.

Sri Lanka table listing Sri Lanka market data.

AFRICA table listing African market data.

MINES CENTRAL RAND table listing central rand mines data.

EASTERN RAND table listing eastern rand mines data.

FAR WEST RAND table listing far west rand mines data.

FINANCE table listing general finance market data.

FINANCE table listing general finance market data.

FINANCE table listing general finance market data.

FINANCE table listing general finance market data.

PROPERTY-Continued table listing property market data.

SHIPBUILDERS, REPAIRERS table listing shipbuilding and repair companies.

SHIPPING table listing shipping companies and their data.

SHOES AND LEATHER table listing shoe and leather market data.

SOUTH AFRICAN table listing South African market data.

TEXTILES table listing textile market data.

TOBACCO table listing tobacco market data.

TRUSTS, FINANCE, LAND table listing trusts, finance, and land data.

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TRUSTS, FINANCE, LAND table listing trusts, finance, and land data.

INDUSTRIALS-Continued table listing industrial companies and their data.

Commercial Vehicle table listing commercial vehicle market data.

Components table listing component market data.

Georges and Distributors table listing Georges and distributors data.

NEWSPAPERS, PUBLISHERS table listing newspapers and publishers data.

PAPER, PRINTING, ADVERTISING table listing paper, printing, and advertising data.

PROPERTY table listing property market data.

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Vertical text on the left margin, likely containing market news or commentary.

REDIFON COMPUTERS the choice of top companies RELVYN WAY CRAWLEY SUSSEX (0293) 3121

Weatherall Green & Smith Chartered Surveyors, Estate Agents London Leeds Paris Nice Frankfurt

New Leyland Mini plan due soon

BY TERRY DOOSWORTH, MOTOR INDUSTRY CORRESPONDENT A PLAN to salvage British Leyland's controversial Mini replacement programme... Final say But the final say on whether or where investment is put into the car activities will lie with Mr. Eric Varley, Industry Secretary...

Spending limits assume pay rise of 5-6%

BY PETER RIDDELL A RISE in pay of 5-6 per cent in the financial year just started has generally been assumed... Comparisons Moreover, the profiles will divide expenditure between price changes, and alterations in the volume of spending at constant prices...

THE LEX COLUMN Composites set for further gains

Six out of the seven major composite insurance companies have now produced their 1976 figures... U.S. industry as a whole will probably emerge at somewhere between 102 and 103 per cent of premiums for 1976...

SIX COMPOSITES 1975 1976 Net investment income 284 381 Underwriting loss 158 112

Storm damage

Storm damage in the early months cost the six companies something like £13m, more than they might reasonably have expected...

Out of line

The potential impact on share prices is hard to measure, since the sector has not been moving in line with the underwriting cycle...

Dr. Owen's Rhodesia proposals poorly received by Mugabe

BY QUENTIN PEEL DR. DAVID OWEN, the British Foreign Secretary, ran into heavy weather today on the very first stage of his attempt to recover some momentum in the Anglo-American initiative for a peaceful settlement in Rhodesia... War situation Mr. Mugabe said: "We have made it quite clear to Dr. Owen that these are our requirements, our preconditions. He described Dr. Owen as "youthful" and added: "Perhaps at times goes on, he will lose a bit of his youthful ardour and acquire a bit of diplomacy."

Thatcher sees China trouble spot

BY COLINA MCDUGALL, HANGCHOW, April 11. MRS. MARGARET THATCHER and her party dined on carp in the West Lake at Hangchow today as guests of a vice-chairman of the Chekiang Revolutionary committee... Detailed account While no details have emerged on the nature of their conversation, it obviously passed off well...

State shipbuilding Board delay

BY ROY ROGERS THE FORMAL creation of British Shipbuilders is delayed because of the difficulty in getting the right people to take on the onerous task of running the ailing industry when it is nationalised... Weather U.K. TO-DAY BRIGHT, some rain. London, E. Midlands, Channel Is., S.E., Cent. S., E., S.W. England Rain at first becoming dry...

Heathrow engineers will meet to-day

BY ALAN PIKE, LABOUR STAFF BRITISH AIRWAYS maintenance engineers shop stewards, siding the possibility of extending the dispute at present a ban on other employees are helping to counter the actions of strike workers who have taken over the shop... Kienzie Data Systems Z24 Bath Road Slough SL1 4DS Telephone: Slough 33355 Telex: 848535 KIENZLE G

"We've outgrown magnetic ledger cards" "Bet you haven't" says KIENZLE

You still want visible records but desperately need to speed up the whole accounting cycle... Kienzie have the answer... the KIENZLE 6600

Weather U.K. TO-DAY BRIGHT, some rain. HOLIDAY RESORTS 20,000 employees at Govan Shipbuilders, Yarrow Shipbuilders and the Scott Lithgow Group, together with the 800 men at the Dundee yard of Robb Caledonia...

Heathrow engineers will meet to-day BRITISH AIRWAYS maintenance engineers shop stewards, siding the possibility of extending the dispute at present a ban on other employees are helping to counter the actions of strike workers who have taken over the shop...

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